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March 8, 2024

John A. Morris  
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**VIA EMAIL AND ECF**

The Honorable David S. Jones  
United States Bankruptcy Judge  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green  
New York, New York 10004-1408

**Re: In re Ascentra Holdings, Inc., Case No. 21-11854 (DSJ)**

Dear Judge Jones:

We represent interested parties Shang Peng Gao Ke, Inc. SEZC and SPGK Pte. Ltd. (together, “SPGK”). We write pursuant to Your Honor’s Chambers’ Rules and Local Rule 7007-1(b) to request a discovery conference in connection with the parties’ dispute concerning the unjustified refusal of Graham Robinson (“Mr. Robinson”), one of the Joint Official Liquidators (the “JOLs”) of debtor-in-a-foreign-proceeding Ascentra Holdings, Inc. (“Ascentra”) to provide any deposition testimony relating to the Restraint Termination Motion (defined below) topics (topics six through nine) listed in the Amended Notice of Deposition (the “Deposition Notice”) attached hereto as Exhibit A.

SPGK submits that (i) pursuant to Rule 37(a)(3)(B)(i) of the Federal Rules of Civil Procedure (the “Federal Rules”), Mr. Robinson should be compelled to provide deposition testimony on these topics; (ii) if SPGK is required to make a motion to compel, SPGK should be awarded its reasonable expenses relating to that motion, including attorneys’ fees pursuant to Federal Rule 37(a)(5)(a); and (iii) if Mr. Robinson continues to refuse to answer questions concerning topics six through nine, Ascentra should be precluded from offering any evidence concerning those topics at any evidentiary hearing concerning the Restraint Termination Motion.

**Background**

On February 29, 2024, in accordance with this Court’s *Memorandum Decision and Order Denying Foreign Representatives’ Application to Preclude Proposed Deposition* (the “Discovery Order”) [ECF No. 80] dated December 5, 2023, SPGK conducted the deposition of Ascentra pursuant to Federal Rule 30(b)(6) in connection with its pending motions to terminate the recognition order (the “Dismissal Motion”) and to terminate the restraint (the “Restraint Termination Motion” and collectively with the Dismissal Motion, the “Motions”) of certain funds

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(the “Planet Payment Funds”).<sup>1</sup> Mr. Robinson testified as Ascentra’s designee. The first five 30(b)(6) topics relate to the Dismissal Motion, and as noted above, topics six through nine relate to the Restraint Termination Motion. *See Exhibit A.*

### **The Discovery Dispute**

During Mr. Robinson’s deposition, the transcript of which (the “Robinson Transcript”) is attached hereto as **Exhibit B**, counsel for SPGK marked as Robinson Exhibit 8 a letter from Ascentra’s counsel to this Court dated October 11, 2023 [ECF No. 77] attaching an Amended Writ of Summons (the “Complaint”) filed against SPGK and related entities in the Cayman Grand Court. Thereafter, Ascentra’s counsel instructed Mr. Robinson not to answer any questions about the facts set out therein on the grounds that there is a pending proceeding, *see, e.g., id.* at 124:19-127:9, and on the grounds of attorney-client privilege, *see, e.g., id.* at 130:2-131:5.

Indeed, Ascentra’s counsel instructed the witness on all of SPGK’s questions regarding each of deposition topics six through nine:

Q. Look at topic 6. Can you identify for me the documents that the foreign representatives contend support their assertion that they can establish a likelihood of success on the merits with respect to their contractual basis for entitlement to the Planet Payment funds?

Mr. McDonald: Objection. I direct the witness not to answer on the basis of a pending proceeding.

Q. Are you going follow counsel’s advice?

A. Yes.

Q. Can you turn the page, please, to number 7. Can you describe for me all facts that the foreign representatives contend support their assertion that they can establish a likelihood of success on the merits with respect to a contractual basis for entitlement to the Planet Payment funds?

Mr. McDonald: The same objection. The same direction. Also calls for divulging attorney-client communications.

Q. You are going to follow counsel’s advise?

A. Yes.

*Id.* at 128:12-129:15.

Q. Looking at topic number 8, can you please tell me all of the documents that the foreign representatives contend support their assertion that they can establish

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<sup>1</sup> Pursuant to this Court’s Second Order Modifying Motions Deadlines and Setting Discovery Deadlines and Hearing Date [ECF No. 76], SPGK’s replies in further support of the Motions must be filed two weeks after the completion of the 30(b)(6) deposition of Ascentra. SPGK submits that in light of Ascentra’s failure to fully provide deposition testimony on February 29th, the deposition of Ascentra is not “complete.”

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a likelihood of success on the merits with respect to an equitable basis for entitlement to the Planet Payment funds.

Mr. McDonald: The same objection. The same direction.

*Id.* at 130:2-10.

Q. Number 9. Can you please share with us the facts that the foreign representatives contend support their assertion that they can establish a likelihood of success on the merits with respect to an equitable basis for entitlement to the Planet Payment funds?

Mr. McDonald: The same objection. The same direction.

Q. Are you going to follow counsel's advice?

A. Yes.

*Id.* at 131:6-17.

Thereafter, counsel engaged in the following colloquy:

Mr. Morris: Hold it. Before we go off the record. Are you going to direct him not to answer any question that concerns any allegation or assertion that's set forth in the complaint?

Mr. McDonald: Yes.

Mr. Morris: And if you are given those directions, do you intend to follow them?

The Witness: Yes. . . .

Mr. Morris: I have no further questions. You know, subject to the reservation of rights that I made early on about either seeking a preclusion order or motion to compel. But I don't want to waste anybody's time here.

*Id.* at 134:8-18; 136:10-15.

Consistent with its reservation of rights at the deposition, SPGK now seeks this Court's intervention in connection with Ascentra's blanket refusal to provide deposition testimony relevant to the Restraint Termination Motion.

### **Basis for Relief Requested**

SPGK is entitled to testimony on the deposition topics relating to the Restraint Termination Motion so that it can litigate, among other things, Ascentra's likelihood of success on the merits. Notwithstanding this, as detailed above, Ascentra's counsel instructed Mr. Robinson not to answer questions relating to the facts and documents supporting Ascentra's contractual and equitable claims to the Planet Payment Funds because there is now an action (filed **after** the Restraint Termination Motion, and based largely on the deposition of SPGK taken in this contested matter)

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pending in the Cayman Grand Court. But as this Court held in the Discovery Order, “the pending proceeding rule applies to preclude discovery that is sought pursuant to Bankruptcy Rule 2004. . . . Therefore, because SPGK seeks discovery under Rules 7026 and 7030 rather than Rule 2004, **the pending proceeding rule is inapplicable here.**” Discovery Order at 32-33 (emphasis added). As this Court stated: “where, as here, discovery is sought pursuant to Rules 7026 and 7030 instead of Rule 2004, the fairness concerns that drive the pending proceeding rule are not implicated, and the rule need not **(and does not)** apply.” *Id.* at 33-34 (emphasis added).

Further, during the December 21, 2023 status conference, the Court directly addressed Ascentra’s purported privilege concerns:

I think more commonly what I see, and what I think avoids a possible real privilege and work product leaking back out through a client, is if you just ask about the facts and issues.

Transcript of December 21, 2023 status conference (attached hereto as **Exhibit C**) at 34:3-6.

Hewing closely to the Court’s guidelines, SPGK asked only about facts and documents that Ascentra believes support its contention that it likely to succeed on the merits of its contractual and equitable claims to the Planet Payment funds.

The JOLs cannot use the pendency of the Cayman litigation as a sword to seek relief and a shield to protect them from having to meet the likelihood of success standard required by Chapter 15 to justify the restraint. To the extent that Mr. Robinson was instructed not to testify about facts and issues relating to the entitlement to the Planet Payment Funds (as opposed to information truly protected by the attorney client privilege and the work product doctrine), he should be compelled to provide deposition testimony on those facts and issues. To the extent that he does not provide deposition testimony on the basis of privilege or otherwise, Ascentra should be precluded from testifying or offering documents on those topics at the evidentiary hearing on the Restraint Termination Motion.

### **Good Faith Effort to Resolve**

On March 5, 2024, prior to requesting this conference, and in accordance with Local Rule 7007-1(a), the undersigned contacted opposing counsel by email in an attempt to confer regarding this discovery dispute. On March 7, 2024, I received a response to my email in which opposing counsel indicated that the JOLs are opposed to the relief that SPGK seeks. Accordingly, we respectfully request that this Court set a conference on this matter and adjourn the response deadline for the reply in support of the Restraint Termination Motion.

Respectfully,

/s/ John A. Morris  
John A. Morris

The Honorable David S. Jones

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cc: Hugh M. McDonald, Esq. (via email)  
John A. Pintarelli, Esq. (via email)

# **EXHIBIT A**

John A. Morris, Esq.  
Beth E. Levine, Esq.  
Jeffrey M. Dine, Esq.  
PACHULSKI STANG ZIEHL & JONES LLP  
780 Third Avenue, 34<sup>th</sup> Floor  
New York, NY 10017  
Telephone: (212) 561-7700  
Facsimile: (212) 561-7777  
*Counsel for Shang Peng Gao Ke Inc. SEZC and SPGK Pte Ltd*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----x  
In re : Case No. 21-11854-dsj  
: :  
ASCENTRA HOLDINGS, INC. : Chapter 15  
(in Official Liquidation),<sup>1</sup> :  
: :  
Debtor in a foreign proceeding. :  
-----x

**AMENDED NOTICE OF DEPOSITION OF ASCENTRA HOLDINGS, INC.**

PLEASE TAKE NOTICE that pursuant to Rule 30(b)(6) of the Federal Rules of Civil Procedure, made applicable herein pursuant to Rule 9014 of the Federal Rules of Bankruptcy Procedure, interested parties Shang Peng Gao Ke Inc. SEZC and SPGK Pte Ltd (together, “SPGK”), will take the testimony upon oral examination of Ascentra Holdings, Inc. (“Debtor”) in connection with SPGK’s Motion Pursuant to 11 U.S.C. §§ 1517(d) and 1520(c) for an Order Terminating the Recognition Order (ECF No. 37) by the person(s) most qualified to testify on the Debtor’s behalf with respect to the subject matters described in Exhibit A hereto, commencing at 9:30 a.m. on February 29, 2024.

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<sup>1</sup> The Debtor’s company registration number is 283719. The Debtor’s registered office is c/o JTC (Cayman) Ltd., 94 Solaris Avenue, Second Floor, Camana Bay, PO Box 30745, Grand Cayman, Cayman Islands, KY1-1203.

The deposition will take place at the offices of Pachulski Stang Ziehl & Jones LLP, 780 Third Avenue 34<sup>th</sup> Floor, New York, NY 10017, or at such other place as may be agreed by the parties. The deposition by oral examination will be taken before a notary public or an officer authorized by law to administer oaths upon oral examination and will be recorded by a certified court reporter by stenographic method including the use of real-time or otherwise, and/or by audio or video recording, and may be conducted by videoconference service.

Dated: January 30, 2024

PACHULSKI STANG ZIEHL & JONES LLP

/s/ John A. Morris

John A. Morris, Esq.  
Beth E. Levine, Esq.  
Jeffrey M. Dine, Esq.  
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*Counsel to Shang Peng Gao Ke Inc. SEZC  
and SPGK Pte Ltd*

**EXHIBIT A TO THE NOTICE OF DEPOSITION OF ASCENTRA HOLDINGS, INC.**

**DEFINITIONS**

1. "Ascentra" means debtor in a foreign proceeding Ascentra Holdings, Inc.
2. "Cayman Proceeding" means the proceeding in the Grand Court of the Cayman Islands, *In the matter of Ascentra Holdings, Inc (in voluntary liquidation)*, FSD NO. 189 of 2021-DDJ.
3. "Concerning" means and includes relating to, constituting, defining, evidencing, mentioning, containing, describing, discussing, embodying, reflecting, edifying, analyzing, stating, referring to, dealing with, or in any way pertaining to the subject matter.
4. "Foreign Representatives" means Graham Robinson and Ivy Chua Suk Lin, the duly appointed joint official liquidators and foreign representatives of Ascentra Holdings, Inc.
5. "JOLs" means the Joint Official Liquidators of Ascentra.
6. "Proof of Debt" means any proof of debt provided by a purported Creditor to the JOLs or filed in the Cayman Proceeding.
7. The "Recognition Date" is the date of the Order Granting Recognition and Relief in Aid of a Foreign Main Proceeding pursuant to Sections 1504, 1509, 1515, 1517, 1520 and 1521 of the Bankruptcy Code in this case (ECF No. 22), December 6, 2021.

**AMENDED TOPICS**

**Proceeding Termination Motion:**

1. Whether Ascentra ever changed the Certificate of Solvency filed in the Cayman Proceeding on September 23, 2021.
2. (a) The number of creditors of Ascentra existing at date of commencement of the liquidation and the aggregate amount of its obligations to those creditors;

(b) whether any obligation of Ascentra to any creditor existing as of the date commencement of liquidation has not been paid in the ordinary course; and

(c) whether there are any obligations of Ascentra to any creditors that existed as of the commencement of the liquidation that have not been paid in full as of the date of the deposition, and reasons therefor.

3. Financial distress of Ascentra, as set out in the JOLs' letter to the Bankruptcy Court dated September 20, 2023 (ECF# 71).

4. (a) The Proofs of Debt requested by the JOLs or asserted by or on behalf of any purported creditor after the Recognition Date, or any objection by the JOLs to any Proof of Debt;

(b) whether the admission of any unadjudicated Proof of Debt would render Ascentra insolvent or of doubtful solvency; and

(c) whether the JOLs have put an estimate on any contingent claim asserted in any proof of debt.

5. Any application for sanction or other request for relief, formal or informal, made in the Cayman Proceeding by any purported creditor after the Recognition Date

**Restraint Termination Motion:**

6. The documents that the Foreign Representatives contend support their assertion that they can establish a likelihood of success on the merits with respect to a contractual basis for entitlement to the Planet Payment Funds, *see Foreign Representatives' Objection to Motion of Shang Peng Gao Ke Inc. SEZC and SPGK PTE Ltd. Pursuant to 11 U.S.C § 1522(c) to Terminate Restraint* [Docket No. 62] (the "Restraint Termination Opposition") at 27, as the term "Planet Payment Funds" is defined therein.

7. The facts that the Foreign Representatives contend support their assertion that they can establish a likelihood of success on the merits with respect to a contractual basis for entitlement to the Planet Payment Funds. *See id.*
8. The documents that the Foreign Representatives contend support their assertion that they can establish a likelihood of success on the merits with respect to an equitable basis for entitlement to the Planet Payment Funds. *See id.*
9. The facts that the Foreign Representatives contend support their assertion that they can establish a likelihood of success on the merits with respect to an equitable basis for entitlement to the Planet Payment Funds. *See id.*

## **EXHIBIT B**

GRAHAM ROBINSON 30(b)(6)  
In Re Ascentra Holdings Inc.February 29, 2024  
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| Page 1 |  | Page 3  |
|--------|--|---|
| 1      | IN THE UNITED STATES BANKRUPTCY COURT                  | 1 A P P E A R A N C E S :                     |
| 2      | FOR THE SOUTHERN DISTRICT OF NEW YORK                  | 3 PILLSBURY WINTHROP SHAW PITTMAN LLP         |
| 3      | -----x   | 4 Attorneys for Petitioners                   |
| 4      | In re  | 4 31 West 52nd Street                         |
| 5      | ASCENTRA HOLDINGS, INC. (In Official                   | 5 New York, New York 10019                    |
| 6      | Liquidation), Chapter 15                               | 6 BY: HUGH M. McDONALD, ESQ.                  |
| 7      | Case No. 21-11854(DSJ)                                 | 6 (hugh.mcdonald@pillsburylaw.com)            |
| 8      |  | 7 JOHN A. PINTARELLI, ESQ.                    |
| 9      | Debtor in a  | 7 (john.pintarelli@pillsburylaw.com)          |
| 10     | Foreign Proceeding.                                    | 9 CAMPBELL LLP                                |
| 11     | -----x   | 10 JOLS Cayman Islands Counsel                |
| 12     |  | 10 Floor 4, Willow House, Cricket Square      |
| 13     |  | 11 Grand Cayman KY1-9010                      |
| 14     | VIDEOTAPED 30(b)(6) DEPOSITION                         | 12 Cayman Islands                             |
| 15     | OF   | 12 BY: GUY COWAN, ESQ.                        |
| 16     | ASCENTRA HOLDINGS, INC.                                | 13 (gcowan@campbellslegal.com)                |
| 17     | By: GRAHAM ROBINSON, Corporate Representative          | 14 KATIE LOGAN, ESQ. (Via Zoom)               |
| 18     | New York, New York                                     | 14 (klogan@campbellslegal.com)                |
| 19     | Thursday, February 29, 2024                            | 16 BLAIR LEAHY KC (Via Zoom)                  |
| 20     |  | 16 For Joint Liquidators of Ascentra Holdings |
| 21     |  | 17 20 Essex St. Chambers                      |
| 22     |  | 18 London, England, United Kingdom            |
| 23     |  | 18 (bleahy@twentyessex.com)                   |
| 24     | Reported by:   | 19  |
| 25     | Frank J. Bas, RPR, CRR                                 | 20  |
|        | Job No. J10806182                                      | 21  |
|        |  | 22  |
|        |  | 23  |
|        |  | 24  |
|        |  | 25  |
| Page 2 |  | Page 4  |
| 1      |  | 1 A P P E A R A N C E S :                     |
| 2      |  | 2   |
| 3      | February 29, 2024                                      | 3 PACHULSKI STANG ZIEHL JONES LLP             |
| 4      | 9:38 a.m. EST  | 3 Attorneys for SPGK Pte. Ltd.                |
| 5      |  | 4 780 Third Avenue, 34th Floor                |
| 6      | Videotaped 30(b)(6) Deposition of ASCENTRA             | 4 New York, New York 10017                    |
| 7      | HOLDINGS, INC., by GRAHAM ROBINSON, Corporate          | 5 BY: JOHN A. MORRIS, ESQ.                    |
| 8      | Representative, held at the offices of Pachulski Stang | 5 BETH E. LEVINE, ESQ.                        |
| 9      | Ziehl & Jones, 780 Third Avenue, New York, New York,   | 6 JEFFREY DINE, ESQ.                          |
| 10     | before Frank J. Bas, a Registered Professional         | 6 (jmorrис@pszjlaw.com)                       |
| 11     | Reporter, Certified Realtime Reporter, and Notary      | 7 (blevine@pszjlaw.com)                       |
| 12     | Public of the State of New York.                       | 7 (jdine@pszjlaw.com)                         |
| 13     |  | 8   |
| 14     |  | 9 HARNEY WESTWOOD & RIEGELS                   |
| 15     |  | 9 3rd Floor, Harbour Place                    |
| 16     |  | 10 103 South Church Street                    |
| 17     |  | 10 Grand Cayman                               |
| 18     |  | 11 PO Box 10240 KY1-1002                      |
| 19     |  | 11 Cayman Islands                             |
| 20     |  | 12  |
| 21     |  | 13 BY: CAITLIN MURDOCK, ESQ.                  |
| 22     |  | 13 (caitlin.murdock@harneys.com)              |
| 23     |  | 14  |
| 24     |  | 14 ALSO PRESENT:                              |
| 25     |  | 14 DMITRY ZVONKOV, Videographer               |
|        |  | 14 RYUNOSUKE "LUKE" YOSHIDA                   |
|        |  | 15  |
|        |  | 15 (APPEARING VIA ZOOM):                      |
|        |  | 16 NIENKE LILLINGTON, Campbells               |
|        |  | 16 SUI HUNG YEUNG, Harneys                    |
|        |  | 17 ALTANA DODDS, Campbells                    |
|        |  | 17 MINNA WU, Harneys                          |
|        |  | 18 KELSEY SABINE, Harneys                     |
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GRAHAM ROBINSON 30(b)(6)  
In Re Ascentra Holdings Inc.February 29, 2024  
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|    |  |    |  |
|----|--|----|--|
|    | Page 5   |    | Page 7                                       |
| 1  | G. ROBINSON                                    | 1  | G. ROBINSON                                  |
| 2  | THE VIDEOGRAPHER: We are on the                | 2  | A. Once.                                     |
| 3  | record. Today's date is February 29,           | 3  | Q. And how long ago was that?                |
| 4  | 2024. The time on the video is                 | 4  | A. Good question. I would say 2018.          |
| 5  | 9:38 a.m.                                      | 5  | Q. And was it in a personal capacity         |
| 6  | This is video 1 in the deposition              | 6  | or in a professional capacity?               |
| 7  | of Graham Robinson In Re Ascentra              | 7  | A. Professional capacity.                    |
| 8  | Holdings, Inc., in the U.S. Bankruptcy         | 8  | Q. Was it in the United States or was        |
| 9  | Court, Southern District of New York.          | 9  | it elsewhere?                                |
| 10 | Case No. 21-11854(DSJ).                        | 10 | A. In the United States.                     |
| 11 | This deposition is taking place at             | 11 | Q. Okay. So I don't know how much of         |
| 12 | 780 Third Avenue, New York, New York.          | 12 | that you remember, it's six years ago, but   |
| 13 | The videographer is Dmitry Zvonkov, the        | 13 | really general ground rules:                 |
| 14 | court reporter is Frank Bas, both with         | 14 | I'm not here to trick you. I'm               |
| 15 | Esquire.                                       | 15 | going to ask you a series of questions. It's |
| 16 | Will counsel please identify                   | 16 | very important that you allow me to complete |
| 17 | themselves for the record.                     | 17 | my question before you begin your answer.    |
| 18 | MR. MORRIS: John Morris, Pachulski             | 18 | Is that fair?                                |
| 19 | Stang Ziehl & Jones, for SPGK.                 | 19 | A. Understood.                               |
| 20 | THE COURT REPORTER: Just the main              | 20 | Q. And it's very important for me to         |
| 21 | players, that's fine.                          | 21 | allow you to complete your answer before I   |
| 22 | MR. McDONALD: Hugh McDonald,                   | 22 | begin the next question. And if I fail to do |
| 23 | Pillsbury Winthrop, for the witness,           | 23 | that, will you let me know?                  |
| 24 | Mr. Robinson.                                  | 24 | A. Yes.                                      |
| 25 | THE VIDEOGRAPHER: Will the                     | 25 | Q. If at any time I ask a question           |
|    | Page 6   |    | Page 8                                       |
| 1  | G. ROBINSON                                    | 1  | G. ROBINSON                                  |
| 2  | reporter please swear in the witness.          | 2  | that you don't understand, will you let me   |
| 3  | ---  | 3  | know that, too?                              |
| 4  |  | 4  | A. Okay.                                     |
| 5  | GRAHAM ROBINSON,                               | 5  | Q. Okay. If you need a break at any          |
| 6  | called as a witness, having been first duly    | 6  | time, feel free to let me know that, as long |
| 7  | sworn by a Notary Public, was examined and     | 7  | as a question is not pending.                |
| 8  | testified                                      | 8  | Is that fair?                                |
| 9  | as follows:                                    | 9  | A. Understood.                               |
| 10 | EXAMINATION BY                                 | 10 | Q. Okay.                                     |
| 11 | MR. MORRIS:                                    | 11 | MR. McDONALD: John, just before we           |
| 12 | Q. Good morning, Mr. Robinson.                 | 12 | go on, it's not his personal deposition.     |
| 13 | A. Good morning.                               | 13 | He's here as the foreign representative      |
| 14 | Q. My name is John Morris. I'm an              | 14 | of Ascentra. You've noticed this --          |
| 15 | attorney at Pachulski Stang Ziehl & Jones, and | 15 | MR. PINTARELLI: Somebody's device            |
| 16 | we represent SPGK in connection with the       | 16 | is on so it's echoing. Is the Zoom           |
| 17 | Ascentra Chapter 15 proceeding. Thank you      | 17 | connected too?                               |
| 18 | very much for coming to New York.              | 18 | (Pause in proceedings.)                      |
| 19 | Do you understand that we're here              | 19 | MR. MORRIS: I agree. He's not                |
| 20 | for your deposition today?                     | 20 | here in his individual -- as a personal      |
| 21 | A. Yes.  | 21 | deposition. He's here as a                   |
| 22 | Q. And have you ever been deposed              | 22 | representative of the estate.                |
| 23 | before, sir?                                   | 23 | MR. McDONALD: Correct. You've                |
| 24 | A. Yes.  | 24 | noticed this as a 30(b)(6). And he's         |
| 25 | Q. How many times?                             | 25 | here as the foreign representative, as a     |

GRAHAM ROBINSON 30(b)(6)  
In Re Ascentra Holdings Inc.February 29, 2024  
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|    |  |         |  |
|----|--|---------|--|
|    | Page 9   | Page 11 |  |
| 1  | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2  | representative of the Ascentra Holdings        | 2       | got --   |
| 3  | estate.  | 3       | MR. McDONALD: Can we --                        |
| 4  | THE COURT REPORTER: Can we go off              | 4       | MR. PINTARELLI: Graham, it's okay              |
| 5  | the record?                                    | 5       | to answer. All of the information is           |
| 6  | MR. MORRIS: I think we should.                 | 6       | public. It's in the public filing in           |
| 7  | THE VIDEOGRAPHER: Are we going off             | 7       | the U.S., verified petitions, so it's          |
| 8  | the record?                                    | 8       | okay.  |
| 9  | THE COURT REPORTER: Yes.                       | 9       | THE WITNESS: It's in the public                |
| 10 | THE VIDEOGRAPHER: This ends                    | 10      | filing, okay.                                  |
| 11 | media 1. We're going off the record at         | 11      | Q. Before you answer I want to make            |
| 12 | 9:42.  | 12      | something really clear here.                   |
| 13 | (Pause in proceedings.)                        | 13      | A. Yes.  |
| 14 | THE VIDEOGRAPHER: This begins                  | 14      | Q. So I am going to ask questions, and         |
| 15 | media 2. On the record at 9:46.                | 15      | from time to time Mr. McDonald might object.   |
| 16 | BY MR. MORRIS:                                 | 16      | A. Understood.                                 |
| 17 | Q. Okay. Back on the record.                   | 17      | Q. And when he objects, sometimes he's         |
| 18 | Mr. Robinson, you serve as one of              | 18      | objecting because he's trying to preserve the  |
| 19 | the joint official liquidators for an entity   | 19      | record because he thinks there's something     |
| 20 | called Ascentra Holdings, Inc., is that        | 20      | improper about the question from an            |
| 21 | correct?                                       | 21      | evidentiary point of view. That gives me the   |
| 22 | A. Yes.  | 22      | opportunity to either correct the question, if |
| 23 | Q. Okay. When did you become a                 | 23      | I agree with him, or say I don't really care,  |
| 24 | liquidator of that entity?                     | 24      | for whatever reason in my head, and you'll     |
| 25 | A. A voluntary liquidator or official          | 25      | answer the question.                           |
|    | Page 10  | Page 12 |  |
| 1  | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2  | liquidator?                                    | 2       | He may also from time to time                  |
| 3  | Q. Let's start with voluntary.                 | 3       | specifically direct you not to answer a        |
| 4  | A. That was the 1st of June 2021, I            | 4       | question, and he and I will discuss why he's   |
| 5  | believe.                                       | 5       | doing that so I understand the basis for it.   |
| 6  | Q. And you became the official                 | 6       | If he doesn't direct you not to answer a       |
| 7  | liquidator in September?                       | 7       | question -- and, you know, Mr. MacDonald will  |
| 8  | A. 17th of September 2021.                     | 8       | give you the ultimate advice -- but as a       |
| 9  | Q. Okay. How did you come to be                | 9       | general matter, if he doesn't direct you not   |
| 10 | the voluntary liquidator for Ascentra          | 10      | to answer, you should answer the question.     |
| 11 | Holdings, Inc.?                                | 11      | Okay?  |
| 12 | A. I was appointed via the shareholder         | 12      | MR. MORRIS: Is that fair, Hugh?                |
| 13 | resolutions.                                   | 13      | MR. McDONALD: And to the extent                |
| 14 | Q. And do you recall who the                   | 14      | that you believe that your answer may          |
| 15 | shareholders were?                             | 15      | implicate the attorney-client privilege,       |
| 16 | A. Of Ascentra Holdings?                       | 16      | please let us know, and then we can            |
| 17 | Q. Yes, sir.                                   | 17      | consult. Okay?                                 |
| 18 | A. I do, yes.                                  | 18      | MR. MORRIS: Yes.                               |
| 19 | Q. And who were they at the time that          | 19      | Q. To be very clear, if in your head           |
| 20 | you were appointed?                            | 20      | you think the divulging -- you know, answering |
| 21 | A. I am slightly uncertain whether             | 21      | a question will violate a duty or a law or an  |
| 22 | under Cayman law you would be entitled to know | 22      | obligation on your part, we'll take a break,   |
| 23 | who the shareholders of Ascentra are.          | 23      | and you can consult with Mr. McDonald and      |
| 24 | Q. Are you not going to tell me?               | 24      | we'll figure out how to go forward. Okay?      |
| 25 | A. I'm happy to tell you. But I've             | 25      | A. Okay. Yes.                                  |

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| Page 13 |   | Page 15 |
|---------|---|---------|
| 1       | G. ROBINSON                                   |         |
| 2       | Q. All right?                                 |         |
| 3       | So let's go back to where I was.              |         |
| 4       | Do you recall who the shareholders were who   |         |
| 5       | appointed you as the voluntary liquidator?    |         |
| 6       | A. Of Ascentra Holdings?                      |         |
| 7       | Q. Yes. Sir.                                  |         |
| 8       | A. IR-P Holdings Limited. INTL Media.         |         |
| 9       | And the other shareholders are Jeffrey        |         |
| 10      | Boshears.                                     |         |
| 11      | Ryan -- I can't remember Ryan's               |         |
| 12      | name. It begins with K.                       |         |
| 13      | And Alex Olivia. Or Oliva. Oliva.             |         |
| 14      | Q. Do you know who the principal was          |         |
| 15      | of IR-P who appointed you on behalf of that   |         |
| 16      | entity?                                       |         |
| 17      | A. The liquidator of IR-P Holdings.           |         |
| 18      | Q. And what's that person's name?             |         |
| 19      | A. That person's name is me.                  |         |
| 20      | Q. And when did you become the                |         |
| 21      | liquidator of IR-P?                           |         |
| 22      | A. I became the liquidator of --              |         |
| 23      | voluntary liquidator of IR-P Holdings on the  |         |
| 24      | 28th of May 2021.                             |         |
| 25      | Q. And so as the liquidator of IR-P,          |         |
| Page 14 |   | Page 16 |
| 1       | G. ROBINSON                                   |         |
| 2       | you voted as that entity in its capacity as a |         |
| 3       | contributory to Ascentra Holdings, Inc. to    |         |
| 4       | appoint you as the voluntary liquidator of    |         |
| 5       | that company, is that right?                  |         |
| 6       | A. Yes.                                       |         |
| 7       | Q. Do you know who the principal was          |         |
| 8       | at -- I think you said INTL?                  |         |
| 9       | A. (Nodding head affirmatively.)              |         |
| 10      | Q. -- who acted to appoint you the            |         |
| 11      | voluntary liquidator of Ascentra Holdings,    |         |
| 12      | Inc.?   |         |
| 13      | A. I do. That was Marty Matthews.             |         |
| 14      | THE COURT REPORTER: Can you spell             |         |
| 15      | the name?                                     |         |
| 16      | THE WITNESS: Marty. It's Martin               |         |
| 17      | Matthews, but he goes as Marty.               |         |
| 18      | M-A-R-T-Y.                                    |         |
| 19      | Q. And how did it come to be; can you         |         |
| 20      | recall the circumstances under which you      |         |
| 21      | became the voluntary liquidator of Ascentra   |         |
| 22      | Holdings, Inc.? Do you recall who approached  |         |
| 23      | you?  |         |
| 24      | A. I was approached by Campbells              |         |
| 25      | attorneys in the Cayman Islands.              |         |
| 1       | G. ROBINSON                                   |         |
| 2       | Q. And did you have an understanding          |         |
| 3       | at that time as to who Campbells represented? |         |
| 4       | A. Yes.                                       |         |
| 5       | Q. And what was your understanding as         |         |
| 6       | to who Campbells represented at the time they |         |
| 7       | approached you about the possibility of       |         |
| 8       | serving as the voluntary liquidator?          |         |
| 9       | A. They represented, I believe, or            |         |
| 10      | acted for Marty Matthews.                     |         |
| 11      | Q. And who at Campbells first                 |         |
| 12      | approached you about this potential           |         |
| 13      | engagement?                                   |         |
| 14      | A. Guy Cowan.                                 |         |
| 15      | Q. And do you recall what Mr. Cowan           |         |
| 16      | told you about the potential engagement?      |         |
| 17      | MR. McDONALD: Objection.                      |         |
| 18      | A. I would say that the conversations         |         |
| 19      | I had with Guy Cowan would be privileged.     |         |
| 20      | Q. At the time that he approached you         |         |
| 21      | had you been appointed --                     |         |
| 22      | A. No.  |         |
| 23      | Q. -- in any capacity?                        |         |
| 24      | MR. McDONALD: Let him finish the              |         |
| 25      | question.                                     |         |
| 1       | G. ROBINSON                                   |         |
| 2       | THE WITNESS: Sorry.                           |         |
| 3       | Q. At the time that he approached you         |         |
| 4       | about the possibility of serving, is it your  |         |
| 5       | contention that there was some type of        |         |
| 6       | privilege relationship?                       |         |
| 7       | MR. McDONALD: John, I've given you            |         |
| 8       | a lot of latitude here. We have               |         |
| 9       | specific topics on the 30(b)(6). He's         |         |
| 10      | not here, again, in his personal              |         |
| 11      | capacity. He's here as the                    |         |
| 12      | representative to answer questions            |         |
| 13      | concerning specific topics, not the           |         |
| 14      | circumstances surrounding his                 |         |
| 15      | appointment.                                  |         |
| 16      | MR. MORRIS: Okay.                             |         |
| 17      | MR. McDONALD: I've given you a lot            |         |
| 18      | of latitude up until now, but you're          |         |
| 19      | going beyond the scope of this                |         |
| 20      | deposition.                                   |         |
| 21      | MR. MORRIS: Okay. Is it your                  |         |
| 22      | position that I'm not allowed to ask any      |         |
| 23      | questions unless they specifically            |         |
| 24      | relate to the topics?                         |         |
| 25      | MR. McDONALD: Yes. We have                    |         |

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|  |  |
|--|--|
| <p style="text-align: right;">Page 17</p> <p>1        G. ROBINSON<br/>2 specific enumerated topics. We've gone<br/>3 over this with the Court. Our objection<br/>4 to four of them still stands, and we'll<br/>5 deal with them when you get to them.<br/>6 But I've given you a lot of latitude.<br/>7 Again, he is not here in his individual<br/>8 personal capacity.</p> <p>9        MR. MORRIS: I appreciate that.<br/>10 And I am going to tell you our position<br/>11 is that the 30(b)(6) topics are the<br/>12 topics in which he had an affirmative<br/>13 obligation to educate himself. It<br/>14 doesn't mean that I'm not allowed to ask<br/>15 any question. I've never in my life<br/>16 heard in a 30(b)(6) deposition that I<br/>17 can't ask a question. Because otherwise<br/>18 I would have had to put in the topic<br/>19 "Background," how were you appointed.<br/>20 Like, I might as well have put in my<br/>21 outline.<br/>22        But that's our position. I have<br/>23 heard your position. I am going to ask<br/>24 my questions, and you can feel free to<br/>25 direct him not to answer any time you</p> | <p style="text-align: right;">Page 19</p> <p>1        G. ROBINSON<br/>2 to do any work with respect to Ascentra prior<br/>3 to the time you accepted the appointment of<br/>4 voluntary liquidator on or about June 1, 2021?<br/>5        MR. McDONALD: Objection.<br/>6        Direct the witness not to answer.<br/>7        Q. Are you going to follow your<br/>8 counsel's advice?<br/>9        A. Yes.<br/>10      Q. Did you ever do any work on behalf<br/>11 of Ascentra prior to June 1, 2021?<br/>12      A. No.<br/>13      DIR Q. Did you have any relationship with<br/>14 any of Ascentra's principals prior to the time<br/>15 you accepted the appointment on June 1, 2021?<br/>16      MR. McDONALD: Objection.<br/>17      Direct the witness not to answer.<br/>18      Q. Are you going to follow your<br/>19 counsel's advice?<br/>20      A. Yes.<br/>21      Q. Did your work as the voluntary<br/>22 liquidator of IR-P concern Ascentra in any way<br/>23 prior to June 1, 2021?<br/>24      MR. McDONALD: Objection to form.<br/>25      A. You're going to have to rephrase</p> |
| <p style="text-align: right;">Page 18</p> <p>1        G. ROBINSON<br/>2 want.<br/>3        Is that fair?<br/>4        MR. McDONALD: Fair.<br/>5        MR. MORRIS: Okay.<br/>6      DIR Q. Do you recall what Mr. Cowan told<br/>7 you initially when he approached you about the<br/>8 possibility of serving as the voluntary<br/>9 liquidator of Ascentra?<br/>10      MR. McDONALD: Objection.<br/>11      Direct the witness not to answer.<br/>12      Q. Are you going to follow your<br/>13 counsel's advice?<br/>14      A. Yes.<br/>15      Q. Okay. How long in advance of your<br/>16 acceptance of the appointment did Mr. Cowan<br/>17 approach you?<br/>18      MR. McDONALD: Objection to form.<br/>19      A. So when -- you're asking me when I<br/>20 was first approached by Campbells prior to me<br/>21 being appointed?<br/>22      Q. Yes, sir.<br/>23      A. This is from memory. I would say<br/>24 it would be in some period of time in 2020.<br/>25      DIR Q. Okay. Were you engaged by anybody</p>  | <p style="text-align: right;">Page 20</p> <p>1        G. ROBINSON<br/>2 that question. It doesn't make sense.<br/>3        Q. Okay. I think you mentioned -- you<br/>4 mentioned that you became the voluntary<br/>5 liquidator of IR-P on May 28, 2021.<br/>6        A. Okay.<br/>7        Q. In your capacity as the voluntary<br/>8 liquidator of that entity, did you do anything<br/>9 that concerned Ascentra before you accepted<br/>10 the appointment as Ascentra's voluntary<br/>11 liquidator?<br/>12      MR. McDONALD: Objection to form.<br/>13      Q. And this is where you can answer.<br/>14 If you understand. If you don't, I can try<br/>15 again.<br/>16      A. No.<br/>17      Q. Okay. Do you know when --<br/>18 withdrawn.<br/>19      Has Ascentra -- withdrawn.<br/>20      Is Ascentra a holding company?<br/>21      MR. McDONALD: Objection to form.<br/>22      MR. MORRIS: Withdrawn.<br/>23      Q. Do you understand what a holding<br/>24 company is, sir?<br/>25      A. Yes.</p>  |

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| Page 21 |  | Page 23 |  |
|---------|--|---------|--|
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2       | Q. What's your understanding of a              | 2       | was conducted exclusively through the names of |
| 3       | holding company?                               | 3       | the direct and indirect subsidiaries?          |
| 4       | A. A holding company is a, what I              | 4       | MR. McDONALD: Objection.                       |
| 5       | would say is the top co. of a group structure, | 5       | I direct the witness not to answer.            |
| 6       | and underneath will be numerous entities, and  | 6       | (Reporter requests clarification.)             |
| 7       | the shareholding flows eventually to the top   | 7       | Q. Are you going to follow counsel's           |
| 8       | co.  | 8       | advice?  |
| 9       | Q. Is it your understanding that               | 9       | A. Yes.  |
| 10      | Ascentra was a holding company?                | 10      | Q. Okay. Do you serve as a liquidator          |
| 11      | A. I considered it a holding co., yes.         | 11      | for any entity that was directly or indirectly |
| 12      | Q. And it had certain entities that it         | 12      | controlled by Ascentra Holdings, Inc.?         |
| 13      | directly or indirectly owned that -- conducted | 13      | A. Yes.  |
| 14      | the operations of the Ascentra enterprise, is  | 14      | Q. Can you identify each entity?               |
| 15      | that fair?                                     | 15      | A. I am currently the official                 |
| 16      | A. Yes.  | 16      | liquidator of HEC International Limited.       |
| 17      | Q. Okay. I am going to use the phrase          | 17      | I was the voluntary liquidator of              |
| 18      | "Ascentra" to refer to the whole enterprise;   | 18      | Interush (Singapore), which is now closed and  |
| 19      | not just Ascentra Holdings, Inc., but also to  | 19      | been dissolved.                                |
| 20      | its direct and indirect affiliates who carried | 20      | And I believe I am the liquidator              |
| 21      | out the operations.                            | 21      | of -- at the HEC International (Taiwan)        |
| 22      | Is that fair?                                  | 22      | company.                                       |
| 23      | A. Yes.  | 23      | Q. Did you become -- apologies.                |
| 24      | Q. And if I want to refer specifically         | 24      | Was that in an official capacity or            |
| 25      | to the entity that filed the Chapter 15        | 25      | as a voluntary liquidator?                     |
| Page 22 |  | Page 24 |  |
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2       | proceeding in New York, I'll say "Ascentra     | 2       | MR. McDONALD: Objection to form.               |
| 3       | Holdings, Inc."                                | 3       | A. For which entity? Sorry.                    |
| 4       | A. Okay.                                       | 4       | Q. Fair. Let's take them one at a              |
| 5       | Q. That's the distinction that I am            | 5       | time.  |
| 6       | making.  | 6       | A. Okay.                                       |
| 7       | A. Okay. Yes.                                  | 7       | Q. I think you said HGC?                       |
| 8       | Q. So with that distinction, do you --         | 8       | MR. McDONALD: HEC, I believe.                  |
| 9       | is Ascentra engaged in any operations today?   | 9       | Q. Did you ever serve as an official           |
| 10      | A. (No response.)                              | 10      | liquidator for that entity?                    |
| 11      | MR. MORRIS: Withdrawn.                         | 11      | A. HEC International I was the                 |
| 12      | Q. As of today is Ascentra engaged in          | 12      | voluntary liquidator, and now I'm the official |
| 13      | any operations other than those that are       | 13      | liquidator.                                    |
| 14      | attendant to its liquidation?                  | 14      | Q. And did that happen after you               |
| 15      | MR. McDONALD: Objection to form.               | 15      | became the official liquidator of Ascentra     |
| 16      | A. No.   | 16      | Holdings, Inc. or before?                      |
| 17      | Q. Okay. Do you know when Ascentra             | 17      | A. After.                                      |
| 18      | ceased operating as a commercial entity?       | 18      | Q. The same question with respect to           |
| 19      | MR. McDONALD: Objection to form.               | 19      | Interush (Singapore). Before --                |
| 20      | A. My understanding is early 2021.             | 20      | Withdrawn. One question at a time.             |
| 21      | DIR Q. Do you know whether Ascentra            | 21      | Did you become -- did you ever                 |
| 22      | Holdings Inc. -- withdrawn.                    | 22      | become an official liquidator of Interush      |
| 23      | Prior to that time, do you know                | 23      | (Singapore)?                                   |
| 24      | whether Ascentra Holdings, Inc. conducted      | 24      | A. No.   |
| 25      | business in its own name or whether business   | 25      | Q. Did you serve as the voluntary              |

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|---------|--|---------|--|
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2       | liquidator of that entity?                     | 2       | just identified subject to a liquidation       |
| 3       | A. Yes.  | 3       | proceeding in the Cayman Islands?              |
| 4       | Q. And were you appointed voluntary            | 4       | A. Yes.  |
| 5       | liquidator of that entity before or after you  | 5       | Q. Which one?                                  |
| 6       | became the official liquidator of Ascentra     | 6       | A. HEC International.                          |
| 7       | Holdings, Inc.?                                | 7       | Q. And in your capacity as the                 |
| 8       | A. After.                                      | 8       | official liquidator of that entity have you    |
| 9       | Q. And then I think the last one was           | 9       | declared that entity to be solvent, insolvent  |
| 10      | the Taiwan entity, is that right?              | 10      | or doubtful solvency?                          |
| 11      | A. Correct.                                    | 11      | A. Solvent.                                    |
| 12      | Q. Were you ever appointed the                 | 12      | Q. Do you recall when that entity was          |
| 13      | official liquidator of that entity?            | 13      | placed into liquidation under the court        |
| 14      | A. I'm not trying to be difficult on           | 14      | supervision of the Cayman Islands?             |
| 15      | the question. The Taiwanese liquidation        | 15      | A. 7th of December 2021.                       |
| 16      | process is a very unusual and complicated one. | 16      | THE COURT REPORTER: Can you say                |
| 17      | I would say it was -- it would be considered   | 17      | the date again?                                |
| 18      | as like an official liquidation, is how I      | 18      | THE WITNESS: 7th of December 2021.             |
| 19      | would look at it. Yes.                         | 19      | MR. MORRIS: Okay. I am going to                |
| 20      | Q. I appreciate that. I am going to            | 20      | mark as Robinson exhibit 1 the amended         |
| 21      | confess to having no familiarity with Taiwan   | 21      | notice of deposition.                          |
| 22      | insolvency proceedings.                        | 22      | (Robinson Exhibit 1, Amended Notice            |
| 23      | A. I am still struggling, yes.                 | 23      | of Deposition of Ascentra Holdings, Inc.       |
| 24      | Q. Did that occur after you were               | 24      | was marked for identification.)                |
| 25      | appointed the official liquidator in the       | 25      | BY MR. MORRIS:                                 |
| Page 26 |  | Page 28 |  |
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2       | Ascentra Holdings, Inc. case?                  | 2       | Q. Mr. Robinson, do you have exhibit 1         |
| 3       | A. After.                                      | 3       | in front of you?                               |
| 4       | Q. Did the same people who appointed           | 4       | A. Yes.  |
| 5       | you as the voluntary liquidator of Ascentra    | 5       | Q. Okay. Have you seen this before?            |
| 6       | Holdings, Inc. also appoint you as the         | 6       | A. I believe I have, yes.                      |
| 7       | voluntary liquidator of the three entities you | 7       | Q. Do you know what it is?                     |
| 8       | just identified?                               | 8       | A. I'm reading the title. It says              |
| 9       | MR. McDONALD: Objection to form.               | 9       | Amended Notice of Deposition of Ascentra       |
| 10      | MR. MORRIS: Withdrawn.                         | 10      | Holdings, Inc.                                 |
| 11      | Q. Did the same people and entities            | 11      | Q. Okay. And if you can turn to --             |
| 12      | that you identified earlier as having          | 12      | the pages aren't numbered, but I think it's    |
| 13      | appointed you as the voluntary liquidator of   | 13      | the third page of the document, at the bottom  |
| 14      | Ascentra Holdings, Inc. also appoint you as    | 14      | you'll see a heading "Amended Topics" --       |
| 15      | the voluntary liquidator of the three entities | 15      | A. Yes.  |
| 16      | you just identified?                           | 16      | Q. -- that go on through the rest of           |
| 17      | A. No.   | 17      | the document.                                  |
| 18      | Q. Who first appointed you the                 | 18      | A. Okay.                                       |
| 19      | voluntary liquidator of International Limited? | 19      | Q. Have you seen those topics before?          |
| 20      | MR. McDONALD: Objection to form.               | 20      | A. Yes.  |
| 21      | Q. If you recall.                              | 21      | Q. And when did you see them for the           |
| 22      | A. So say the question again?                  | 22      | first time, if you recall?                     |
| 23      | Q. You know what? It's okay. I'm               | 23      | A. I don't -- from memory I couldn't           |
| 24      | just going to move on.                         | 24      | give you a specific date. I know SPGK filed    |
| 25      | Are any of the three entities you              | 25      | its motion to terminate the recognition at the |

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|  |   |
|--|---|
| 1                   G. ROBINSON<br>2 end of June 2023, so it's going to be sometime<br>3 after that. And I couldn't give you a<br>4 specific date. I'm sorry.<br>5           Q. Subject to whatever objections or<br>6 directions you received from counsel, are you<br>7 otherwise prepared to answer questions on the<br>8 topics set forth in exhibit 1?<br>9           A. Yes.<br>10          Q. Okay. Did you do anything to<br>11 prepare for today's deposition?<br>12          A. I did, yes.<br>13          Q. What did you do?<br>14          A. I met with my counsel yesterday in<br>15 New York. And I also reviewed and kind of<br>16 refreshed my memory on past documents. And<br>17 specific documents would be the status reports<br>18 filed in the Chapter 15 process; the two joint<br>19 official liquidator reports that have been<br>20 filed in the Cayman courts; my deposition --<br>21 not deposition. My declaration that I filed<br>22 regarding the application for Chapter 15 back<br>23 in October 2021.<br>24          I reviewed the, our objection to<br>25 the motion to remove the restraint, which is | Page 29<br>1                   G. ROBINSON<br>2           A. Not -- no, not specific documents.<br>3           Q. Did you speak with anybody who is<br>4 or purports to be a creditor in connection<br>5 with your preparation for today's deposition?<br>6           MR. McDONALD: Objection to form.<br>7           A. No.<br>8           Q. Did you speak with anybody who is<br>9 or who claims to be a contributory to Ascentra<br>10 Holdings, Inc. in connection with the<br>11 preparation of your deposition?<br>12          A. No.<br>13          Q. Have you spoken with anybody, with<br>14 any person or entity, who represents --<br>15 withdrawn.<br>16          Going back to June 1, when you were<br>17 appointed the voluntary liquidator, and<br>18 thinking about the people who appointed you or<br>19 appointed you on behalf of corporate entities,<br>20 have you spoken with any of those people in<br>21 connection with today's deposition?<br>22          A. No.<br>23          Q. What do you do for a living, sir?<br>24          A. I am an insolvency practitioner.<br>25          Q. And do you work for a company? |
| 1                   G. ROBINSON<br>2 dated September 23.<br>3          And I also reviewed the amended<br>4 written statement of the claim that Ascentra<br>5 has filed against SPGK in the Cayman courts,<br>6 which is dated 11th of October 2023.<br>7          And I also looked at some old<br>8 financial kind of Excel spreadsheet documents<br>9 that we received from the company when we got<br>10 appointed.<br>11          Q. What Excel spreadsheet documents<br>12 are you referring to?<br>13          A. These are documents that we<br>14 obtained that -- at the beginning of your<br>15 appointment from Whinney, who was the account<br>16 manager, that does set out a summary of<br>17 creditors of Ascentra.<br>18          Q. And did you rely on that Excel<br>19 spreadsheet to identify Ascentra Holdings,<br>20 Inc.'s creditors?<br>21          A. It was one of the documents that<br>22 we -- we used.<br>23          Q. Do you recall any other documents<br>24 that you reviewed in connection with your<br>25 preparation for today's deposition?  | Page 30<br>1                   G. ROBINSON<br>2           A. Yes.<br>3           Q. What company do you work for?<br>4           A. That is Crowe, which is C-R-O-W-E,<br>5 Cayman Limited.<br>6           Q. And do you have a role or a title<br>7 or a position at Crowe Cayman Limited?<br>8           A. Director.<br>9           Q. When did you become a director at<br>10 Crowe?<br>11          A. That was November 2019.<br>12          Q. How long have you been affiliated<br>13 with Crowe?<br>14          A. Since that date.<br>15          Q. What does it mean to be an<br>16 insolvency practitioner?<br>17          A. How long have you got?<br>18          Q. What does it mean to be an<br>19 insolvency practitioner?<br>20          Q. Mm-hmm.<br>21          THE COURT REPORTER: "Yes"?<br>22 BY MR. MORRIS:<br>23          Q. Yes.<br>24          A. I am appointed official liquidator<br>25 or voluntary liquidator of Cayman entities. I   |

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| Page 33 |   | Page 35 |  |
|---------|---|---------|--|
| 1       | G. ROBINSON                                   | 1       | G. ROBINSON                                    |
| 2       | also potentially assist companies with        | 2       | Who were you employed by before you            |
| 3       | financial matters.                            | 3       | joined Crowe in 2019? Can you give me -- let   |
| 4       | Q. And how long have you been an              | 4       | me back up.                                    |
| 5       | insolvency practitioner? When did you first   | 5       | From 1993, give me an overview of              |
| 6       | become one?                                   | 6       | your professional history and affiliations.    |
| 7       | A. Well, are you asking me when I             | 7       | A. I initially worked for a company            |
| 8       | became licensed or when I -- how long have I  | 8       | called Casson Beckman & Partners in            |
| 9       | worked in insolvency matters?                 | 9       | Manchester.                                    |
| 10      | Q. We'll get to the license in a              | 10      | I left them and went to PwC,                   |
| 11      | moment.                                       | 11      | PricewaterhouseCoopers.                        |
| 12      | A. Okay.                                      | 12      | I then left PricewaterhouseCoopers             |
| 13      | Q. When did you first start working in        | 13      | and went to a company called RPG.              |
| 14      | the insolvency space?                         | 14      | After RPGK I went to PKF. After                |
| 15      | A. In 1993.                                   | 15      | PKF I went to Kroll, which is K-R-O-L-L.       |
| 16      | Q. Can you describe for me generally          | 16      | I left Kroll in 2009 and went to               |
| 17      | your educational background?                  | 17      | the Cayman Islands, where in the Cayman        |
| 18      | A. Yes. I'm obviously English, so             | 18      | Islands I worked for Robinson & Hunter until   |
| 19      | I've got O levels, A levels, and a degree.    | 19      | 2012.  |
| 20      | And I also have accountancy qualifications,   | 20      | I then went back to the U.K. in                |
| 21      | but I'm not a chartered accountant. And I     | 21      | 2012. I worked for myself and I also worked    |
| 22      | also have an insolvency qualification, formal | 22      | for a company called BB Financial Services.    |
| 23      | insolvency qualification, from the U.K.       | 23      | In 2014 I went back to the Cayman              |
| 24      | Q. So you're a chartered accountant?          | 24      | Islands. I then worked for Chris Johnson       |
| 25      | A. I am not a chartered accountant,           | 25      | Associates up until I started work for Crowe   |
| Page 34 |   | Page 36 |  |
| 1       | G. ROBINSON                                   | 1       | G. ROBINSON                                    |
| 2       | no. I have accountancy qualifications, but I  | 2       | Cayman Limited.                                |
| 3       | am not a chartered accountant.                | 3       | Q. Okay. When did you receive your             |
| 4       | Q. Okay.                                      | 4       | first appointment as an official liquidator in |
| 5       | THE COURT REPORTER: Did you say O             | 5       | the Cayman Islands?                            |
| 6       | level and A level?                            | 6       | A. That would be two thousand and --           |
| 7       | THE WITNESS: Yes. O level and                 | 7       | it's going to be late 2009 or early 2010.      |
| 8       | then A level, yes.                            | 8       | Q. Can you give me an estimate of how          |
| 9       | Q. And you have a license?                    | 9       | many times you've been appointed an official   |
| 10      | A. I've got a -- yes, I have a                | 10      | liquidator by the Cayman courts?               |
| 11      | U.K. license through the Insolvency           | 11      | A. Ten to 15.                                  |
| 12      | Practitioners Association in the U.K.         | 12      | Q. And does that include the several           |
| 13      | Q. When did you get that?                     | 13      | that you have mentioned today?                 |
| 14      | A. I passed my qualification in 2000.         | 14      | MR. McDONALD: Objection to form.               |
| 15      | I got my license in 2008.                     | 15      | A. Yes.  |
| 16      | Q. What does one need to do to obtain         | 16      | Q. Have you ever been appointed a              |
| 17      | a license?                                    | 17      | liquidator in any jurisdiction other than the  |
| 18      | A. Short answer, certain amount of            | 18      | United Kingdom or the Cayman Islands?          |
| 19      | hours worked and some exams that you need to  | 19      | A. Well, the companies we referred to          |
| 20      | pass.   | 20      | today would be Singapore and Taiwan. No.       |
| 21      | Q. So is it fair to say that you              | 21      | Q. Prior to this case have you ever            |
| 22      | worked in the insolvency space for about 15   | 22      | been involved in a Chapter 15 proceeding in    |
| 23      | years before you obtained your license?       | 23      | the United States?                             |
| 24      | A. Seven and eight is 15, yes.                | 24      | A. No.   |
| 25      | Q. Exactly.                                   | 25      | Q. I want to see if we can just make           |

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|   |  |
|---|--|
| 1                   G. ROBINSON<br>2 sure that we have an understanding of kind of<br>3 where we started earlier with respect to the<br>4 corporate organization. And I'm going to<br>5 just --<br>6                   MR. MORRIS: Let's mark as exhibit<br>7 2 a portion of a document that was filed<br>8 in the Chapter 7 -- Chapter 15<br>9 proceeding at Docket No. 77. It's just<br>10 an organizational chart that I am going<br>11 to be focused on.<br>12                   THE WITNESS: Okay.<br>13                   (Robinson Exhibit 2, Organizational<br>14 chart was marked for identification.)<br>15 BY MR. MORRIS:<br>16                   Q. I am going to represent to you that<br>17 we actually copied this from a filing I think<br>18 that originated in the Cayman Islands but that<br>19 was filed in New York. I think it was part of<br>20 the complaint that was filed in the Cayman<br>21 Islands.<br>22                   Have you seen this organizational<br>23 chart before?<br>24                   A. Yes.<br>25                   Q. And did you personally, in your   | Page 37<br>1                   G. ROBINSON<br>2 your understanding of what has changed?<br>3                   A. Basically, Mari Matthews holds her<br>4 50 percent shares in a separate entity.<br>5                   Q. Okay. But she still now, instead<br>6 of directly, indirectly owns 50 percent of<br>7 International Media Holdings Inc. --<br>8 International Media Holdings, LLC; is that<br>9 your understanding?<br>10                   MR. McDONALD: Objection to form.<br>11                   A. She -- she doesn't own any -- she's<br>12 not a shareholder of INTL Media anymore. But<br>13 she's a shareholder in her own right of IR-P<br>14 Holdings.<br>15                   Q. Okay.<br>16                   A. Through a separate entity to INTL.<br>17                   Q. Are there any other changes that<br>18 you're aware of?<br>19                   A. No. That looks -- that looks okay.<br>20                   Q. Okay. So now, just to make sure I<br>21 understood what you said earlier, if we look<br>22 at the chart, you'll see Ascentra Holdings,<br>23 Inc. is a Cayman Islands entity there; and<br>24 above that there are three shareholders, three<br>25 direct shareholders: IR-P Holdings Inc., |
| 1                   G. ROBINSON<br>2 capacity as the official liquidator of<br>3 Ascentra Holdings, Inc., authorize it to be<br>4 filed on behalf of that entity?<br>5                   MR. McDONALD: Objection to form.<br>6                   A. Filed in which proceeding?<br>7                   Q. In the Cayman Islands.<br>8                   A. Yes.<br>9                   Q. And did you also authorize it to be<br>10 filed in the Chapter 15 proceeding in<br>11 New York?<br>12                   A. Yes.<br>13                   Q. To the best of your knowledge, is<br>14 this corporate organizational chart accurate?<br>15                   A. There is one error on this chart.<br>16                   Q. Can you just point that out to me,<br>17 please?<br>18                   A. The -- the shareholding in IR-P for<br>19 INTL Media has changed since this document has<br>20 been filed.<br>21                   Q. So I think you're referring to the<br>22 box that's below Martin Matthews and Mari<br>23 Matthews, is that right?<br>24                   A. Correct. Yes.<br>25                   Q. Okay. And can you describe for me | Page 38<br>Page 39<br>1                   G. ROBINSON<br>2 International Media Holdings, LLC, and then a<br>3 box called "Management and Related Parties."<br>4                   Do I have that right?<br>5                   A. Yes.<br>6                   Q. And are those the people and the<br>7 entities that appointed you as the voluntary<br>8 liquidator back in June of 2021?<br>9                   A. Yeah. I was appointed through the<br>10 shareholder resolutions. Yes.<br>11                   Q. Yes. And IR-P Holdings, Inc.<br>12 (Cayman Islands), that's one that you<br>13 mentioned earlier is in liquidation, is that<br>14 right?<br>15                   A. Yes.<br>16                   Q. And that's a solvent -- that's<br>17 subject to a solvency certificate, is that<br>18 right?<br>19                   MR. McDONALD: Objection to form.<br>20                   A. Yes.<br>21                   Q. Interush I think you said has been<br>22 dissolved, is that right?<br>23                   A. Interush -- sorry. Interush<br>24 (Singapore), yes.<br>25                   Q. Yes. Sorry for the ambiguity. Let   |

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| Page 41  | Page 43   |
|--|---|
| 1 G. ROBINSON<br>2 me ask the question again.<br>3 Interush Singapore has been<br>4 dissolved, is that right?<br>5 A. Yes.<br>6 Q. Okay. And HEC International<br>7 Company Limited in Taiwan, that's also subject<br>8 to liquidation, correct?<br>9 A. Yes.<br>10 Q. Okay. HEC International Limited<br>11 Cayman Islands, that's also subject to<br>12 judicially supervised liquidation proceedings<br>13 in the Cayman Islands, right?<br>14 A. Yes.<br>15 Q. And you serve as the official<br>16 liquidator of that entity?<br>17 A. Yes.<br>18 Q. And that entity is also subject to<br>19 a solvency certificate, correct?<br>20 MR. McDONALD: Object to the form.<br>21 A. Yes.<br>22 Q. I think there's a statement in<br>23 documents somewhere that HEC International,<br>24 Limited Singapore branch has stopped doing<br>25 business.  | 1 G. ROBINSON<br>2 Ascentra over the years in one way, shape or<br>3 form.<br>4 Q. On the lower left-hand corner of<br>5 this organizational chart there's four<br>6 entities under the name Ted Sanders.<br>7 Do you see that?<br>8 A. Yes.<br>9 Q. Do you have an understanding of who<br>10 Mr. Sanders is?<br>11 A. Yes.<br>12 Q. What's your understanding of who<br>13 Mr. Sanders is in relation to this<br>14 organizational chart?<br>15 A. Mr. Sanders was the former CFO of<br>16 Ascentra.<br>17 Q. Did he ever serve as a director, to<br>18 the best of your knowledge?<br>19 A. Of Ascentra?<br>20 Q. Let me ask a better question.<br>21 Do you know whether Mr. Sanders<br>22 ever served as a director of Ascentra<br>23 Holdings, Inc.?<br>24 A. No.<br>25 Q. Do you know if Mr. Sanders ever  |
| Page 42  | Page 44   |
| 1 G. ROBINSON<br>2 Is my recollection about that<br>3 correct?<br>4 MR. McDONALD: Object to the form.<br>5 A. That is correct.<br>6 Q. Is that entity the subject of any<br>7 liquidation proceeding or has it simply ceased<br>8 doing business?<br>9 A. It's not -- it's not in a<br>10 liquidation process. And that branch has been<br>11 closed.<br>12 Q. So am I right that all of the<br>13 entities that are directly beneath Ascentra<br>14 Holdings, Inc. Cayman Islands served as<br>15 operating companies of Ascentra Holdings,<br>16 Inc. before it ceased to do business in<br>17 early 2021?<br>18 MR. McDONALD: Objection to form.<br>19 A. They -- they -- I would -- they<br>20 were part -- they were part of the group and I<br>21 am sure at some time over the years --<br>22 (Reporter requests clarification.)<br>23 A. Those entities underneath Ascentra<br>24 are part of the group, yes. And they've all<br>25 been part of the operational business of | 1 G. ROBINSON<br>2 served as a director -- withdrawn.<br>3 I am going to refer to the one,<br>4 two, three, four, five, six -- seven entities<br>5 below the Ascentra Holdings, Inc. box as<br>6 "Ascentra's subsidiaries."<br>7 Is that fair?<br>8 A. Okay.<br>9 Q. Do you know whether Mr. Sanders<br>10 ever served as the director of any of<br>11 Ascentra's subsidiaries?<br>12 A. From my memory, no.<br>13 Q. Do you know what period of time<br>14 Mr. Sanders served as the CFO of Ascentra?<br>15 A. I know it was -- I don't know the<br>16 exact start date. I know he was involved from<br>17 2018 up until his resignation in May 2021, and<br>18 that he could possibly be involved in the<br>19 group before April 2018. Sorry, I can't fully<br>20 recall.<br>21 Q. Do you know, did he serve as the<br>22 CFO of Ascentra Holdings, Inc.?<br>23 A. Of Ascentra.<br>24 Q. And when you use the phrase<br>25 "Ascentra" in the context of Mr. Sanders' |

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| Page 45   | Page 47   |
|---|---|
| 1 G. ROBINSON                                   | 1 G. ROBINSON                                     |
| 2 role, what do you mean?                       | 2 had a direct or indirect ownership interest in  |
| 3 MR. McDONALD: Object to the form.             | 3 any of the four entities under Mr. Sanders'     |
| 4 A. Can you just explain the question          | 4 name?   |
| 5 better for me, please?                        | 5 MR. McDONALD: Objection to form.                |
| 6 Q. Yes. I'll try again.                       | 6 A. The two entities at the bottom               |
| 7 You've got Ascentra Holdings,                 | 7 there, AOS Property Ventures, and they          |
| 8 Inc. and then you've got the seven            | 8 obviously -- it's got formerly known as         |
| 9 subsidiaries. Right?                          | 9 Interush, Inc., and then there's also Interush  |
| 10 A. Mm-hmm. Yes.                              | 10 International, they may have been set over the |
| 11 Q. Okay. Let's take them separately.         | 11 side of the structure at one time, but I can't |
| 12 Do you know whether Mr. Sanders              | 12 recall from memory.                            |
| 13 ever served as the CFO of any of the seven   | 13 Q. Okay. Is it fair to say that this           |
| 14 subsidiaries?                                | 14 chart doesn't depict any direct or indirect    |
| 15 MR. McDONALD: Objection to form.             | 15 relationship between any of the four entities  |
| 16 A. In my view, Mr. Ted Sanders was the       | 16 under Mr. Sanders' names and any of the        |
| 17 CFO of Ascentra group, and that included     | 17 Ascentra Holdings entities, is that fair?      |
| 18 Ascentra Holdings, all the subsidiaries, and | 18 MR. McDONALD: Objection to form.               |
| 19 also SPGK.                                   | 19 A. Just say that again for me, please?         |
| 20 MR. McDONALD: John, you're going             | 20 Q. Yeah. I am talking specifically             |
| 21 way off topic here. Can you please           | 21 now of ownership.                              |
| 22 explain how any of this line of              | 22 A. Okay.                                       |
| 23 questioning relates to any of the topics     | 23 Q. Okay. Do you have any reason to             |
| 24 that are set forth in the deposition         | 24 believe, as you sit here today, that Ascentra  |
| 25 notice?                                      | 25 Holdings, Inc. or any of its subsidiaries ever |
| Page 46   | Page 48   |
| 1 G. ROBINSON                                   | 1 G. ROBINSON                                     |
| 2 MR. MORRIS: I will tell you that              | 2 had a direct or indirect ownership interest in  |
| 3 it goes to, number 1, the likelihood of       | 3 any of the four entities under Mr. Sanders'     |
| 4 success on the merits and the                 | 4 name?   |
| 5 relationship of these entities. And           | 5 MR. McDONALD: Objection; form.                  |
| 6 number 2, it's background.                    | 6 A. Like I said, they might have had             |
| 7 And if you want to direct him not             | 7 some ownership of these two at one time         |
| 8 to answer, you're free to do that at any      | 8 previously, but I don't believe they had any    |
| 9 time. I don't think this stuff is             | 9 direct or indirect of Asian Offshore Services   |
| 10 controversial, but you'll defend your        | 10 and SPGK International.                        |
| 11 witness as you wish.                         | 11 Q. And what's the basis for that               |
| 12 MR. McDONALD: It goes to number 1,           | 12 belief?  |
| 13 the certificate of solvency?                 | 13 A. Just -- just from I know the names          |
| 14 MR. MORRIS: No, the last four.               | 14 Interush, and I believe that they might --     |
| 15 The last four questions. Likelihood of       | 15 just from memory -- they might have been part  |
| 16 success on the merits and facts relating     | 16 of a bigger group structure that Ascentra had  |
| 17 thereto.                                     | 17 prior to -- prior to 2016.                     |
| 18 MR. McDONALD: Again, we're giving            | 18 Q. Are you aware of any facts                  |
| 19 you some latitude, but it's going to be      | 19 concerning either how, when or why they would  |
| 20 very limited.                                | 20 have ceased to have an ownership interest in   |
| 21 MR. MORRIS: You'll do what you do,           | 21 those two entities at the bottom of the        |
| 22 and I'll do what I do, and we'll do it       | 22 left-hand corner?                              |
| 23 respectfully.                                | 23 MR. McDONALD: Objection to form.               |
| 24 MR. McDONALD: Okay.                          | 24 A. I do have a memory that they --             |
| 25 Q. Do you know whether Ascentra ever         | 25 that Ted could have -- Ted Sanders, sorry,     |

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| Page 49 |  | Page 51 |   |
|---------|--|---------|---|
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                   |
| 2       | could have purchased those companies from      | 2       | proceeding in the Cayman Islands, and         |
| 3       | Ascentra.                                      | 3       | SPGK has answered that complaint, we          |
| 4       | Q. Do you have any understanding or            | 4       | have responded. And to the extent that        |
| 5       | memory as to when that may have happened?      | 5       | there is any interrelationship between        |
| 6       | A. No. I've got no memory.                     | 6       | these entities, which we allege there         |
| 7       | Q. In the upper left-hand portion of           | 7       | is, will be dealt with in connection          |
| 8       | the document you've got Mr. Yoshida, is that   | 8       | with those proceedings.                       |
| 9       | right?   | 9       | MR. MORRIS: I'm not asking if                 |
| 10      | A. Yes.  | 10      | there's a relationship between the two.       |
| 11      | Q. And then below him you've got two           | 11      | I'm asking a very narrow question. Let        |
| 12      | entities, Scuderia Bianco Limited --           | 12      | me just ask -- let me just ask --             |
| 13      | A. Yes.  | 13      | MR. McDONALD: Can you just                    |
| 14      | Q. -- and Lequios Holdings? Lequios?           | 14      | rephrase that question, please?               |
| 15      | A. Lequios?                                    | 15      | MR. MORRIS: Yes, I appreciate                 |
| 16      | Q. I'll go with your --                        | 16      | that.   |
| 17      | A. I'm not good at any of those fancy          | 17      | BY MR. MORRIS:                                |
| 18      | words.   | 18      | Q. To the best of your knowledge, sir,        |
| 19      | Q. And then there's also a third               | 19      | has Ascentra Holdings, Inc. or any of its     |
| 20      | entity called Growth Today Inc.                | 20      | subsidiaries ever had a direct or indirect    |
| 21      | Do I have that right?                          | 21      | ownership interest in Growth Today Inc.?      |
| 22      | A. Yes. I see them.                            | 22      | A. What do you mean by "ownership             |
| 23      | Q. Okay. Do you know if Ascentra               | 23      | interest"?                                    |
| 24      | Holdings, Inc. or any of its subsidiaries ever | 24      | DIR Q. That they -- that they were an         |
| 25      | had a direct or indirect ownership interest in | 25      | owner of that entity. That they held some     |
| Page 50 |  | Page 52 |   |
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                   |
| 2       | Scuderia Bianco Limited?                       | 2       | portion -- all or some portion of the shares. |
| 3       | MR. McDONALD: Objection to form.               | 3       | A. Shares.                                    |
| 4       | A. No.   | 4       | MR. McDONALD: Objection.                      |
| 5       | Q. Okay. Do you know if Ascentra               | 5       | I direct the witness not to answer.           |
| 6       | Holdings, Inc. or any of its subsidiaries ever | 6       | MR. MORRIS: What's the basis for              |
| 7       | had a direct or indirect ownership interest in | 7       | the direction? Just so the record's           |
| 8       | Lequios Holdings?                              | 8       | clear.  |
| 9       | A. No.   | 9       | MR. McDONALD: That is a subject to            |
| 10      | Q. Do you know if Ascentra Holdings,           | 10      | the litigation in the Cayman Islands,         |
| 11      | Inc. or any of its subsidiaries ever had a     | 11      | and as we have stated to the Court, we        |
| 12      | direct or indirect ownership interest in       | 12      | are not litigating the Cayman proceeding      |
| 13      | Growth Today Inc.?                             | 13      | here as part of this 30(b)(6).                |
| 14      | MR. McDONALD: Objection to form.               | 14      | MR. MORRIS: You've made that                  |
| 15      | A. Just so I'm clear, what do you mean         | 15      | argument. I just want to make my              |
| 16      | by "direct or indirect ownership"?             | 16      | record.                                       |
| 17      | Q. That they were -- that they held            | 17      | MR. McDONALD: I just want to be               |
| 18      | shares in, that they held equity, that they    | 18      | perfectly clear.                              |
| 19      | were a contributory, either in their own name  | 19      | MR. MORRIS: I appreciate that.                |
| 20      | or through another entity or person that they  | 20      | MR. McDONALD: The                             |
| 21      | controlled.                                    | 21      | interrelationship between Growth Today,       |
| 22      | MR. McDONALD: I'm going to object              | 22      | its ultimate switch in ownership and the      |
| 23      | and direct the witness not to answer.          | 23      | relationship between its prior principal      |
| 24      | The ownership and interrelationship of         | 24      | and the principals of Ascentra are being      |
| 25      | these entities is subject to the               | 25      | litigated in the Cayman Islands.              |

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| Page 53  | Page 55  |
|--|--|
| <p>1           G. ROBINSON</p> <p>2    MR. MORRIS: So this is my</p> <p>3 opportunity -- because I want to make my</p> <p>4 record, too -- this is my opportunity to</p> <p>5 inquire as to the facts that relate to</p> <p>6 the likelihood of success on the merits</p> <p>7 in New York. And I appreciate your</p> <p>8 argument, and I know you made it to the</p> <p>9 New York court and here we are.</p> <p>10   So I believe that the answer to</p> <p>11 this question goes to the likelihood of</p> <p>12 success of the merits, which is why I am</p> <p>13 asking it, to be clear.</p> <p>14   And with that, if you are going to</p> <p>15 direct him not to answer, we'll just</p> <p>16 move on.</p> <p>17   MR. McDONALD: I am directing him</p> <p>18 not to answer.</p> <p>19   MR. MORRIS: Okay. I am just going</p> <p>20 to reserve my right, for all of the</p> <p>21 questions that you direct him not to</p> <p>22 answer, to either seek -- because I want</p> <p>23 to be clear -- to seek a preclusion</p> <p>24 order in New York from Ascentra offering</p> <p>25 any evidence that would have been</p> | <p>1           G. ROBINSON</p> <p>2 BY MR. MORRIS:</p> <p>3 DIR Q. Sir, do you know if Ascentra</p> <p>4 Holdings, Inc. or any of its subsidiaries ever</p> <p>5 had a contract with Growth Today Inc. or any</p> <p>6 of its subsidiaries?</p> <p>7        MR. McDONALD: Objection.</p> <p>8        I direct the witness not to answer.</p> <p>9        Q. Are you going to follow your</p> <p>10 counsel's advice?</p> <p>11      A. Yes.</p> <p>12      Q. Do you know if Ascentra Holdings,</p> <p>13 Inc. or any of its subsidiaries ever commenced</p> <p>14 legal proceeding to enforce any agreement that</p> <p>15 it contended it had with Growth Today or any</p> <p>16 of its subsidiaries?</p> <p>17      MR. McDONALD: Objection to form.</p> <p>18      A. Just repeat the question, please?</p> <p>19      Q. Yes, I appreciate that. I could do</p> <p>20 better.</p> <p>21      Prior to the commencement of the</p> <p>22 Ascentra Holdings, Inc. Cayman Islands</p> <p>23 liquidation proceeding, are you aware of any</p> <p>24 enforcement action that Ascentra Holdings,</p> <p>25 Inc. or any of its subsidiaries took against</p> |
| Page 54  | Page 56  |
| <p>1           G. ROBINSON</p> <p>2 responsive to these questions in the</p> <p>3 New York proceeding, or to compel</p> <p>4 further deposition.</p> <p>5    So those are the two things that</p> <p>6 I'm reserving my right for, and we'll</p> <p>7 just go forward.</p> <p>8    MR. McDONALD: And the judge made</p> <p>9 it very clear that if you're inquiring</p> <p>10 into the success of the Cayman</p> <p>11 proceeding, that is privileged and that</p> <p>12 goes beyond the scope of this</p> <p>13 deposition. He made that crystal clear</p> <p>14 at the last hearing, and we reserve our</p> <p>15 rights as well.</p> <p>16    MR. MORRIS: Okay. I don't think</p> <p>17 he said anything about privilege.</p> <p>18    MR. McDONALD: He did.</p> <p>19    MR. MORRIS: I don't think he said</p> <p>20 anything about privilege, but okay.</p> <p>21    MR. McDONALD: John, he did. He</p> <p>22 said if the question is basically do you</p> <p>23 think you're going to win Cayman, and</p> <p>24 all of these are going to that, he said</p> <p>25 that's privileged. He was very clear.</p>                    | <p>1           G. ROBINSON</p> <p>2 Growth Today Inc. or any of its subsidiaries</p> <p>3 with respect to any contract?</p> <p>4        A. No.</p> <p>5        Q. Okay. Thank you.</p> <p>6        Do you know if Ascentra Holdings,</p> <p>7 Inc., as distinguished from the subsidiaries,</p> <p>8 do you know if Ascentra Holdings, Inc. ever</p> <p>9 provided any goods or services to Growth Today</p> <p>10 Inc. or any of Growth Today Inc.'s</p> <p>11 subsidiaries?</p> <p>12      MR. McDONALD: Objection to form.</p> <p>13      A. Just say the question again,</p> <p>14 please?</p> <p>15      Q. Sure. Do you know whether Ascentra</p> <p>16 Holdings, Inc. -- withdrawn.</p> <p>17      Prior to the commencement of the</p> <p>18 Cayman Islands liquidation proceedings do you</p> <p>19 know whether Ascentra Holdings, Inc. ever</p> <p>20 provided goods and services to Growth Today</p> <p>21 Inc. or any of the three subsidiaries listed</p> <p>22 underneath it in this organizational chart?</p> <p>23      A. And you're asking me for</p> <p>24 specifically Ascentra Holdings, Inc., or --</p> <p>25      Q. Correct.</p>  |

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| Page 57 |  | Page 59 |  |
|---------|--|---------|--|
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2       | A. -- or not the Ascentra group?               | 2       | (Recess taken.)                                |
| 3       | Q. Exactly.                                    | 3       | THE VIDEOGRAPHER: This begins                  |
| 4       | MR. McDONALD: Objection to form.               | 4       | unit 3. We're on the record at 10:56.          |
| 5       | A. Then the answer is no.                      | 5       | MR. MORRIS: I am going to mark as              |
| 6       | DIR Q. Okay. Do you know if Growth Today       | 6       | the next exhibit, which I think is             |
| 7       | or any of the entities beneath Growth Today    | 7       | number 3, Robinson number 3, a document        |
| 8       | ever paid money to a third party for the       | 8       | that was previously marked as Hernandez        |
| 9       | benefit of Ascentra Holdings, Inc. or any of   | 9       | exhibit 5. And it's entitled Joint             |
| 10      | its subsidiaries?                              | 10      | Official Liquidators' Certificate.             |
| 11      | MR. McDONALD: Objection.                       | 11      | (Robinson Exhibit 3, CWR Form                  |
| 12      | I direct the witness not to answer.            | 12      | Number 13, Joint Official Liquidators'         |
| 13      | MR. MORRIS: Can I ask him if he                | 13      | Certificate was marked for                     |
| 14      | knows the answer to the question? I'm          | 14      | identification.)                               |
| 15      | going to ask him the question, and then        | 15      | BY MR. MORRIS:                                 |
| 16      | you can decide.                                | 16      | Q. All right, sir. Do you have                 |
| 17      | DIR Q. Without divulging the answer to the     | 17      | Robinson exhibit 3 in front of you?            |
| 18      | question, just yes or no, do you know whether  | 18      | A. Yes.  |
| 19      | Growth Today Inc. or any of the three entities | 19      | Q. Okay. Do you know what that is?             |
| 20      | beneath it ever paid any third party for the   | 20      | A. Yes.  |
| 21      | benefit of Ascentra Holdings, Inc. or any of   | 21      | Q. And what is this document?                  |
| 22      | its subsidiaries? Just yes or no.              | 22      | A. This is the Joint Official                  |
| 23      | MR. McDONALD: I'm still going to               | 23      | Liquidators' Certificate of Determination of   |
| 24      | direct him not to answer.                      | 24      | Solvency for Ascentra Holdings, Inc.           |
| 25      | MR. MORRIS: You're not even going              | 25      | Q. And in this document it says that           |
| Page 58 |  | Page 60 |  |
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2       | to let me know if he knows the answer to       | 2       | the joint official liquidators, quote, "hereby |
| 3       | the question?                                  | 3       | certify that they have determined that the     |
| 4       | MR. McDONALD: Yes.                             | 4       | above-named company should be treated as       |
| 5       | MR. MORRIS: Okay.                              | 5       | solvent."                                      |
| 6       | Q. Are you going to follow counsel's           | 6       | Did I read that correctly?                     |
| 7       | advice?  | 7       | A. Yes.  |
| 8       | A. Yes.  | 8       | Q. How did you make that                       |
| 9       | MR. McDONALD: John, when you come              | 9       | determination?                                 |
| 10      | to an appropriate point, can we take a         | 10      | A. So when we -- when we are appointed         |
| 11      | break?   | 11      | official liquidators, one of our duties is to  |
| 12      | MR. MORRIS: Yes. Now would be                  | 12      | just analyze the books and records that we     |
| 13      | great.   | 13      | have in our possession. I spoke to             |
| 14      | MR. McDONALD: Is that okay?                    | 14      | stakeholders, management, former officers of   |
| 15      | MR. MORRIS: Yes. So we agree he's              | 15      | the company. Reviewed financial information    |
| 16      | under oath.                                    | 16      | in our possession. And we make a               |
| 17      | MR. McDONALD: Yes.                             | 17      | determination on whether the -- the company is |
| 18      | MR. MORRIS: No communication with              | 18      | solvent. And that's also discussed in          |
| 19      | the witness while the deposition               | 19      | consultation with our attorneys.               |
| 20      | continues. But I'm happy to take a             | 20      | And then we make a decision that we            |
| 21      | break.   | 21      | should -- whether we should -- what            |
| 22      | MR. McDONALD: Thank you.                       | 22      | determination we should file.                  |
| 23      | MR. MORRIS: You bet.                           | 23      | And after that initial review, in              |
| 24      | THE VIDEOGRAPHER: This ends                    | 24      | consultation, the decision was taken to file a |
| 25      | unit 2. We're off the record at 10:44.         | 25      | certificate of solvency.                       |

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| Page 61 |  | Page 63 |  |
|---------|--|---------|--|
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2       | Q. You used the phrase "stakeholders."         | 2       | A. No.   |
| 3       | Do you recall which stakeholders               | 3       | Q. You mentioned "books and records."          |
| 4       | you communicated with with respect to the      | 4       | Do you recall, and I appreciate                |
| 5       | decision to identify Ascentra Holdings,        | 5       | it's been some time, do you recall what books  |
| 6       | Inc. as solvent?                               | 6       | and records you reviewed and relied upon to    |
| 7       | MR. McDONALD: Objection to form.               | 7       | 7 reach your determination that Ascentra       |
| 8       | I think there's confusion. I think             | 8       | Holdings, Inc. is solvent?                     |
| 9       | you're saying -- did you "stakeholders"        | 9       | A. It would have been through                  |
| 10      | or "stockholders"?                             | 10      | communication and discussions with the         |
| 11      | MR. MORRIS: I heard him say                    | 11      | stakeholders and with the financial            |
| 12      | "stakeholders."                                | 12      | information that we were provided to --        |
| 13      | MR. McDONALD: Okay.                            | 13      | provided with by Whinney.                      |
| 14      | MR. MORRIS: Let me try again.                  | 14      | Q. Among that information, was there a         |
| 15      | MR. McDONALD: It just came across              | 15      | general ledger, if you recall?                 |
| 16      | as stockholders or stakeholders. I             | 16      | A. We were aware of the -- the assets          |
| 17      | wasn't sure which you were going with.         | 17      | of the group and what pertained to the assets  |
| 18      | MR. MORRIS: I'll try again.                    | 18      | of the Ascentra group.                         |
| 19      | Q. Did you speak with any stakeholders         | 19      | Q. Did the determination of solvency           |
| 20      | in connection with your determination to       | 20      | take into account not just assets but          |
| 21      | declare Ascentra Holdings, Inc. to be solvent? | 21      | liabilities?                                   |
| 22      | MR. McDONALD: Objection to the                 | 22      | A. Yes.  |
| 23      | form.  | 23      | Q. Is there a particular test that you         |
| 24      | A. When I say the word "stakeholder,"          | 24      | utilized to determine that Ascentra Holdings,  |
| 25      | I am talking about numerous parties involved   | 25      | Inc. is solvent?                               |
| Page 62 |  | Page 64 |  |
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2       | in the affairs of the company.                 | 2       | MR. McDONALD: Objection to form.               |
| 3       | Q. Okay. Can you identify those                | 3       | A. There is no -- there is no specific         |
| 4       | parties who were involved in the affairs of    | 4       | test that official liquidators undertake when  |
| 5       | the company?                                   | 5       | he's determining solvency. It's the joint      |
| 6       | A. That I spoke to?                            | 6       | official liquidators' opinion.                 |
| 7       | Q. Yes.  | 7       | Q. Do you know whether Ascentra                |
| 8       | A. On the process, okay. Yes.                  | 8       | Holdings, Inc. maintained financial statements |
| 9       | That would be employees of the                 | 9       | for itself and its subsidiaries?               |
| 10      | group. It would have been Ted Sanders. It      | 10      | A. Yes. There are -- there are. Yep.           |
| 11      | was also, I believe, from memory, that I also  | 11      | Q. And would those financial                   |
| 12      | had communications with Luke Ryu. Marty        | 12      | statements include balance sheets?             |
| 13      | Matthews. And that would be it.                | 13      | MR. McDONALD: Object to the form.              |
| 14      | Did I say staff?                               | 14      | A. Yes.  |
| 15      | Q. You said employees.                         | 15      | Q. What other financial statements are         |
| 16      | A. Employees, okay. Yes.                       | 16      | you -- do you have in mind when you think back |
| 17      | Q. Do you remember the names of any of         | 17      | to what you reviewed in connection with this   |
| 18      | the employees?                                 | 18      | analysis?                                      |
| 19      | A. Communication on that would have            | 19      | A. Yeah, okay.                                 |
| 20      | been with Whinney.                             | 20      | MR. McDONALD: Let him finish the               |
| 21      | Q. Okay. Out of the people that you            | 21      | question.                                      |
| 22      | just identified, did any of them disagree with | 22      | A. Say the question again? Sorry.              |
| 23      | the determination that you ultimately made     | 23      | Q. Okay. Did you review financial              |
| 24      | that Ascentra Holdings, Inc. is solvent?       | 24      | statements in connection with your analysis of |
| 25      | MR. McDONALD: Objection to form.               | 25      | solvency?                                      |

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|   |  |
|---|--|
| <p style="text-align: right;">Page 65</p> <p>1                   G. ROBINSON</p> <p>2     A. So when we got -- when we appointed<br/>3 and we were reviewing the books and records in<br/>4 our possession -- so when you say "financial<br/>5 statements," there were no audited statements<br/>6 for the recent period leading up to the<br/>7 liquidation. There were management accounts<br/>8 and financial summaries and bank statements<br/>9 and Excel spreadsheets showing balances at<br/>10 bank and assets and stuff that is very basic.<br/>11 It wasn't complicated. It was easy to look<br/>12 at, easy to assess. And we deemed, after<br/>13 reviewing those kind of financials, that the<br/>14 company -- that Ascentra should be deemed<br/>15 solvent.</p> <p>16     Q. Thank you very much.</p> <p>17     Do you recall whether Ascentra<br/>18 Holdings, Inc. reported their financial<br/>19 statements on a consolidated basis with their<br/>20 subsidiaries?</p> <p>21     MR. McDONALD: Objection to form.</p> <p>22     A. We have seen draft financial<br/>23 statements and previous signed financial<br/>24 statements where the accounts are<br/>25 consolidated, yes.</p>     | <p style="text-align: right;">Page 67</p> <p>1                   G. ROBINSON</p> <p>2     Q. Okay. In your review of the<br/>3 records did you see anything that would have<br/>4 reflected any disagreement between Ascentra<br/>5 Holdings, Inc. and the last outside auditor<br/>6 that it did have?</p> <p>7     MR. McDONALD: Objection to form.</p> <p>8     A. I can't from memory remember if<br/>9 there was any statements in the last signed<br/>10 audited statements from the auditor<br/>11 questioning anything, how the accounts were --<br/>12 were shown.</p> <p>13     Q. Okay. And I think you testified<br/>14 that your recollection is the last audited<br/>15 financial statements were for either 2018 or<br/>16 2019.</p> <p>17     Do I have that right?</p> <p>18     MR. McDONALD: Objection.</p> <p>19     Q. Or was it '17 and '18?</p> <p>20     A. You're talking about --</p> <p>21     Q. Audited.</p> <p>22     A. -- today?</p> <p>23     Q. Mm-hmm.</p> <p>24     A. Yeah, probably seven -- maybe 2017.</p> <p>25     Q. Are you aware of any reason why</p>  |
| <p style="text-align: right;">Page 66</p> <p>1                   G. ROBINSON</p> <p>2     Q. Do you know the last period for<br/>3 which Ascentra Holdings, Inc. received audited<br/>4 financial statements?</p> <p>5     A. I'm not a hundred percent, but I<br/>6 think it could be either 2017 maybe or 2018.<br/>7 But that's from memory. Sorry.</p> <p>8     Q. Do you recall if Ascentra Holdings,<br/>9 Inc. prepared its financial statements on a<br/>10 calendar-year basis, or was there some other<br/>11 time period that they utilized? Or<br/>12 year-basis, fiscal year?</p> <p>13     A. Again, from memory I think the<br/>14 financial year-end was December, but I<br/>15 don't -- I don't fully recall. I'm sorry.</p> <p>16     Q. Do you remember the name of<br/>17 Ascentra's outside auditors for the period of<br/>18 time that audited financial statements were<br/>19 completed?</p> <p>20     A. I don't recall the name, no.</p> <p>21     Q. In your capacity as Ascentra's<br/>22 joint official liquidator did you ever speak<br/>23 with Ascentra's outside auditors?</p> <p>24     A. There were no outside auditors<br/>25 appointed at the time of my appointment.</p> | <p style="text-align: right;">Page 68</p> <p>1                   G. ROBINSON</p> <p>2     audited financial statements were not<br/>3 completed for any period after the last one?</p> <p>4     A. I would say from the financials it<br/>5 would be how -- how the account should be<br/>6 recorded, and all the parties involved, how<br/>7 they wanted the account to be shown.</p> <p>8     Q. Okay. I think you said you are an<br/>9 accountant, is that right?</p> <p>10     A. I have accountant qualifications.</p> <p>11     Q. Do you know whether Ascentra's<br/>12 books and records were maintained under GAAP<br/>13 accounting or, I guess, IFRS?</p> <p>14     A. I do not know.</p> <p>15     Q. You don't know.</p> <p>16     MR. McDONALD: John, just to be<br/>17 clear, when you say "Ascentra" you mean<br/>18 Ascentra Holdings or Ascentra group?</p> <p>19     MR. MORRIS: I appreciate that.</p> <p>20     Ascentra Holdings, Inc. Yes.</p> <p>21     MR. McDONALD: Okay.</p> <p>22     Q. And the same question then for any<br/>23 of the subsidiaries.</p> <p>24     Do you know if --</p> <p>25     MR. McDONALD: Ascentra group. You</p> |

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|    |  |         |   |
|----|--|---------|---|
|    | Page 69  | Page 71 |   |
| 1  | G. ROBINSON                                    | 1       | G. ROBINSON                                       |
| 2  | distinguished between Ascentra and             | 2       | identification.)                                  |
| 3  | Ascentra Holdings. So just to be               | 3       | Q. Mr. Robinson, do you see this is a             |
| 4  | precise.                                       | 4       | declaration that was submitted to the Court in    |
| 5  | MR. MORRIS: Okay.                              | 5       | 5 New York back in October 2021?                  |
| 6  | Q. You have never withdrawn the                | 6       | 6 A. Yes.   |
| 7  | certificate that's been marked as Robinson     | 7       | 7 Q. Okay. And do you recall this                 |
| 8  | exhibit 3, correct?                            | 8       | 8 particular declaration?                         |
| 9  | A. Correct.                                    | 9       | 9 A. Yes.   |
| 10 | Q. Okay. As an experienced and                 | 10      | 10 Q. And do you recall reviewing it              |
| 11 | licensed insolvency practitioner, can you      | 11      | 11 before it was filed with the court?            |
| 12 | share with me your understanding of the        | 12      | 12 A. Yes.  |
| 13 | circumstances that would require you to either | 13      | 13 Q. And did you have an opportunity to          |
| 14 | withdraw or amend this certificate?            | 14      | 14 make comments and changes to the declaration?  |
| 15 | MR. McDONALD: To the extent you                | 15      | 15 A. I did, yes.                                 |
| 16 | can answer that without divulging              | 16      | 16 Q. Okay. Let's go to paragraph 18.             |
| 17 | attorney-client privilege, please              | 17      | 17 And if you could just read that to yourself    |
| 18 | answer.  | 18      | 18 for the moment.                                |
| 19 | A. Just say the question again?                | 19      | 19 (The witness complied.)                        |
| 20 | Sorry.   | 20      | 20 A. Okay.                                       |
| 21 | Q. Just as a Cayman Islands insolvency         | 21      | 21 Q. Was it your understanding at the            |
| 22 | practitioner can you tell me your              | 22      | 22 time you signed this that that statement was   |
| 23 | understanding of the circumstances that would  | 23      | 23 true and accurate?                             |
| 24 | require you to withdraw, amend or modify the   | 24      | 24 A. Yes.  |
| 25 | certificate?                                   | 25      | 25 Q. Do you believe it's true and                |
|    | Page 70  | Page 72 |   |
| 1  | G. ROBINSON                                    | 1       | G. ROBINSON                                       |
| 2  | A. This is a general question, not             | 2       | 2 accurate today?                                 |
| 3  | related to Ascentra?                           | 3       | 3 A. Yes.   |
| 4  | Q. Correct.                                    | 4       | 4 Q. Just one little wrinkle here.                |
| 5  | A. That would be, as an officer of the         | 5       | 5 It's a statement that's made as of              |
| 6  | court and you've got a duty to monitor the     | 6       | 6 December 31, 2021, but the document is          |
| 7  | solvency during a lifecycle of the             | 7       | 7 prepared in October 2021.                       |
| 8  | liquidation, you would look and check          | 8       | 8 Is this kind of a forward-looking               |
| 9  | constantly on asset values and liability       | 9       | 9 statement?                                      |
| 10 | values. And if those change.                   | 10      | 10 A. Yeah, I would say that we probably          |
| 11 | Q. So is it fair to say that they              | 11      | 11 forecast what expenses were likely to incur up |
| 12 | haven't changed in a manner in which it caused | 12      | 12 to the end of the year, yes.                   |
| 13 | you to withdraw the solvency certificate?      | 13      | 13 Q. Was it also true as of the date you         |
| 14 | MR. McDONALD: Objection to form.               | 14      | 14 filed the application in the Cayman Islands    |
| 15 | A. Since I filed this in September             | 15      | 15 court for supervision of the liquidation; was  |
| 16 | 2021 there's nothing that's come into my       | 16      | 16 this statement true at that time as well?      |
| 17 | possession or been filed by the parties that   | 17      | 17 MR. McDONALD: Objection to form.               |
| 18 | has made me determine my solvency              | 18      | 18 MR. MORRIS: Withdrawn.                         |
| 19 | determination should change.                   | 19      | 19 Q. The liquidation was commenced               |
| 20 | Q. Okay, thank you.                            | 20      | 20 officially in --                               |
| 21 | MR. MORRIS: We'll mark as the next             | 21      | 21 A. 17th of September.                          |
| 22 | exhibit, it will be Robinson number 4.         | 22      | 22 Q. September 17th.                             |
| 23 | It's one of your earlier declarations.         | 23      | 23 If we changed "December 31, 2021"              |
| 24 | (Robinson Exhibit 4, Declaration of            | 24      | 24 to September 17, 2021, would the statement in  |
| 25 | Graham Robinson was marked for                 | 25      | 25 paragraph 18 be accurate?                      |

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| Page 73  | Page 75   |
|--|---|
| 1 G. ROBINSON                                    | 1 G. ROBINSON                                     |
| 2 A. Accurate in what way?                       | 2 A. That's a difficult question to               |
| 3 Q. Would there be any modification to          | 3 answer because what I think you're asking me    |
| 4 this statement if you just took it and turned  | 4 is did other creditors come about after the     |
| 5 it back, you know, ten weeks, to the date of   | 5 31st of December 2021 that weren't potentially  |
| 6 commencement?                                  | 6 contingent at that time or I was totally        |
| 7 A. So -- okay. So you're saying                | 7 unaware of at that time.                        |
| 8 Ascentra's main liabilities as of 17th of      | 8 I can't recall. Because as part of              |
| 9 September, 2021, basically?                    | 9 the liquidation process, I've been dealing      |
| 10 Q. Correct. Mm-hmm.                           | 10 with creditor -- previous creditors and        |
| 11 A. Yes.                                       | 11 potential creditors through the whole          |
| 12 Q. Okay. And when you use the term            | 12 liquidation process.                           |
| 13 "main liabilities" there, are you aware of    | 13 Q. Go back to exhibit 1, which was the         |
| 14 any liabilities that Ascentra had as of       | 14 30(b)(6) notice. And if you can turn I think   |
| 15 September 17, 2021 other than the costs that  | 15 to the third page, at the bottom it says       |
| 16 were going to be incurred by the liquidators  | 16 "Amended Topics."                              |
| 17 and certain ordinary course operating         | 17 A. Okay.                                       |
| 18 expenses? Were there any other liabilities    | 18 Q. And 2(a) asks about the number of           |
| 19 that you can recall?                          | 19 creditors existing as of the date of           |
| 20 A. At the time, are you talking about         | 20 commencement.                                  |
| 21 17th of September, or are you talking about   | 21 Let me just modify that a tiny bit,            |
| 22 the day of this declaration?                  | 22 in light of what you just said.                |
| 23 Q. September 17.                              | 23 Do you recall whether Ascentra had             |
| 24 A. Okay. So just state the question           | 24 any non -- any creditors who held              |
| 25 again, please?                                | 25 non-contingent claims, right, who you agree    |
| Page 74  | Page 76   |
| 1 G. ROBINSON                                    | 1 G. ROBINSON                                     |
| 2 Q. Sure. When you use the phrase               | 2 they had a claim, as of the date of             |
| 3 "main liabilities" -- actually, let's do this  | 3 commencement? Did they have any such            |
| 4 in pieces.                                     | 4 creditors?                                      |
| 5 Are you aware of any other -- any              | 5 MR. McDONALD: Objection to form.                |
| 6 liabilities as of December 31, 2021 other than | 6 A. Yes.   |
| 7 the costs incurred by the liquidators and      | 7 Q. Okay. Do you recall how many                 |
| 8 certain ordinary course operating expenses for | 8 creditors they had that fell into that very     |
| 9 storage and maintenance of Ascentra's          | 9 specific category of non-contingent claims?     |
| 10 information?                                  | 10 MR. McDONALD: Objection to form.               |
| 11 A. I think the key sentence there             | 11 A. I struggle for the exact number,            |
| 12 would be "Ascentra may have other contingent  | 12 but you are looking, I would say, at ten, 12.  |
| 13 liabilities that my team and are I            | 13 Ten to 12, maybe.                              |
| 14 investigating."                               | 14 Q. Okay. So to the best of your                |
| 15 Q. Okay. I appreciate that and I want         | 15 recollection, on the date of commencement      |
| 16 to separate, you know, stuff that may be      | 16 Ascentra Holdings, Inc. had approximately ten  |
| 17 subject to investigation from what you knew,  | 17 to 12 creditors who held undisputed claims, is |
| 18 what was -- you know, what was on the books   | 18 that fair?                                     |
| 19 and records, what you knew at the time. Okay? | 19 A. Exactly the day of appointment you          |
| 20 So with that distinction, were                | 20 don't know if they're going to be -- if they   |
| 21 there any liabilities that you're aware of    | 21 may be still disputed until you've reviewed.   |
| 22 that existed as of the end of 2021 other than | 22 So ...   |
| 23 the ones that are described here?             | 23 Q. So when you referred to the ten or          |
| 24 Any non-contingent liabilities.               | 24 12, were those ten or 12 disputed claims,      |
| 25 How about that?                               | 25 undisputed claims or a mix?                    |

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|---------|--|---------|--|
| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2       | A. We were provided with that list             | 2       | MR. MORRIS: Withdrawn.                         |
| 3       | when we got appointed, and then we reviewed    | 3       | Q. What was the biggest claim?                 |
| 4       | and analyzed it, and if they were not          | 4       | MR. McDONALD: Objection to form.               |
| 5       | disputed, they would have been paid.           | 5       | A. If you exclude the monies that are          |
| 6       | Q. Okay. And as a total group, how             | 6       | due to the members on the commissions, the     |
| 7       | many disputed, undisputed or contingent claims | 7       | biggest creditor claim was -- for a service    |
| 8       | existed, to the best of your knowledge, on the | 8       | provider was approximately 3.9 million.        |
| 9       | date of commencement?                          | 9       | Q. Do you know whether under the               |
| 10      | MR. McDONALD: Objection to form.               | 10      | Cayman Companies Act a solvent entity          |
| 11      | A. Again, you don't know which ones            | 11      | liquidating under court supervision is         |
| 12      | are disputed when you get appointed.           | 12      | required to pay creditors within 12 months?    |
| 13      | Q. And that's why I am trying to say I         | 13      | MR. McDONALD: Objection to form.               |
| 14      | don't really care whether it's disputed or     | 14      | A. Sorry, say again.                           |
| 15      | undisputed or contingent.                      | 15      | Q. Do you know whether under the               |
| 16      | How many claims existed, to the                | 16      | Cayman Companies Act a solvent entity          |
| 17      | best of your knowledge, on the commencement    | 17      | operating under court supervision is required  |
| 18      | date, irrespective of whether they were        | 18      | to pay its debts within 12 months?             |
| 19      | contingent or disputed claims?                 | 19      | MR. McDONALD: Objection to form.               |
| 20      | A. So on top of the ten to 12 is --            | 20      | Q. You can answer.                             |
| 21      | Q. Mm-hmm.                                     | 21      | A. Under court supervision, no.                |
| 22      | A. I would say maybe another ten.              | 22      | Q. Is that a rule that applies outside         |
| 23      | Q. Okay. So somewhere between 20 and           | 23      | of court?                                      |
| 24      | 22 claims in total, which included undisputed  | 24      | MR. McDONALD: Objection to form.               |
| 25      | claims, disputed claims and contingent claims. | 25      | A. For a voluntary liquidation --              |
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| 1       | G. ROBINSON                                    | 1       | G. ROBINSON                                    |
| 2       | Is that fair?                                  | 2       | well, a director, if he signs a declaration of |
| 3       | MR. McDONALD: Objection to form.               | 3       | solvency, he's swearing in the declaration     |
| 4       | A. I would say okay, yes.                      | 4       | that all the debts of the company will be paid |
| 5       | Q. Do you know the aggregate value of          | 5       | off in full within 12 months.                  |
| 6       | those claims?                                  | 6       | Q. That's what I am asking.                    |
| 7       | MR. McDONALD: Objection to form.               | 7       | Did that happen in this case?                  |
| 8       | A. Which -- do you want to break it            | 8       | A. No.   |
| 9       | down?  | 9       | Q. So which debts were not paid in             |
| 10      | Q. Sure.                                       | 10      | full within 12 months?                         |
| 11      | A. Are you asking for the full amount?         | 11      | MR. McDONALD: Objection to form.               |
| 12      | Q. Let's start with the full amount.           | 12      | A. Within 12 -- in the first 12                |
| 13      | MR. MORRIS: Withdrawn. Let me ask              | 13      | months?  |
| 14      | a different question.                          | 14      | Q. Mm-hmm.                                     |
| 15      | Q. As of the commencement date, what           | 15      | A. I don't know from memory. As I              |
| 16      | did Ascentra's books and records show as their | 16      | said, there's no requirement for debts to be   |
| 17      | obligations owing to creditors?                | 17      | paid, all creditors to be paid in 12 months.   |
| 18      | MR. McDONALD: Objection to form.               | 18      | Like I said before, and I'll repeat            |
| 19      | A. I think from memory it was over             | 19      | again, we've been dealing with creditors for   |
| 20      | 20 million U.S. dollars. That is for           | 20      | the full -- through the whole liquidation      |
| 21      | creditors and other potential creditors.       | 21      | process, and some have been paid, some have    |
| 22      | Q. Right. And was there any creditor,          | 22      | been agreed and paid, and we have probably     |
| 23      | to the best of your recollection, who held a   | 23      | some creditors that we have not verified and   |
| 24      | claim, whether it was disputed or not, that    | 24      | paid.  |
| 25      | was more than a million dollars?               | 25      | Q. Has Ascentra paid all creditors in          |

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|---|--|
| 1 G. ROBINSON                                   | 1 G. ROBINSON                                    |
| 2 full who hold undisputed claims?              | 2 read back.)                                    |
| 3 MR. McDONALD: Objection to form.              | 3 A. Seven separate entities.                    |
| 4 A. Yes.                                       | 4 Q. Okay. So is it fair to say that             |
| 5 Q. And is the only reason the                 | 5 Ascentra Holdings, Inc. has paid all creditors |
| 6 remaining creditors haven't been paid in full | 6 in full except for the seven entities who hold |
| 7 is because there's a dispute as to either the | 7 one disputed claim each?                       |
| 8 validity or the amount of their claim?        | 8 MR. McDONALD: Objection to form.               |
| 9 MR. McDONALD: Objection to form.              | 9 A. Yes.  |
| 10 A. Yes, the verification -- I would          | 10 DIR Q. Does the Ascentra Holdings estate      |
| 11 say that the verification -- sorry. The      | 11 have sufficient assets to pay those disputed  |
| 12 verification of the process of agreeing the  | 12 claims in full if the holders of those claims |
| 13 claims is still ongoing.                     | 13 prevail on their position that their claims   |
| 14 Q. How many claims are subject to            | 14 are valid?                                    |
| 15 dispute today?                               | 15 MR. McDONALD: We're getting into              |
| 16 A. Seven.                                    | 16 the -- that line, and I'm going to            |
| 17 Q. Are those seven claims held by            | 17 object and direct the witness not to          |
| 18 seven different people and entities, or does | 18 answer.                                       |
| 19 one or more entity own one or more of those  | 19 MR. MORRIS: I just want to be                 |
| 20 disputed claims?                             | 20 really clear. I'm just asking for a           |
| 21 MR. McDONALD: John, just to                  | 21 yes-or-no answer here.                        |
| 22 interject. There are reports filed with      | 22 DIR Q. Does the state -- does the estate      |
| 23 the Cayman court, and we're kind of          | 23 have the sufficient assets to satisfy those   |
| 24 cutting close to a line here.                | 24 contingent claims if they are ultimately      |
| 25 To the extent generally you can              | 25 deemed to be valid in the amounts that the    |
| Page 82   | Page 84  |
| 1 G. ROBINSON                                   | 1 G. ROBINSON                                    |
| 2 answer.                                       | 2 claim-holders contend?                         |
| 3 But the court has sealed these                | 3 MR. McDONALD: Again I'm going to               |
| 4 reports, and they remain subject to           | 4 object and direct the witness not to           |
| 5 court seal. So I'm just trying to keep        | 5 answer.  |
| 6 that in mind here so that the witness         | 6 Q. Are you going to follow counsel's           |
| 7 isn't divulging information that is           | 7 advice?  |
| 8 currently subject to a court order under      | 8 A. Yes.  |
| 9 seal.   | 9 Q. Okay.                                       |
| 10 MR. MORRIS: Okay. I appreciate               | 10 MR. McDONALD: And, again, the                 |
| 11 that --                                      | 11 basis of that is that it's requesting         |
| 12 MR. McDONALD: In generality, yes.            | 12 information that is currently under seal      |
| 13 MR. MORRIS: I have no knowledge of           | 13 with the Cayman court by court order.         |
| 14 any of that. And you'll instruct him         | 14 REQ MR. MORRIS: I would request a copy        |
| 15 not to answer if you think it's your         | 15 of that court order in due course.            |
| 16 responsibility to do that.                   | 16 BY MR. MORRIS:                                |
| 17 MR. McDONALD: Right. I just                  | 17 DIR Q. Can you tell me the aggregate value    |
| 18 wanted to make you aware of that, and        | 18 of the claims that are being asserted against |
| 19 that may be an objection or a direction      | 19 the Ascentra Holdings, Inc. entity by the     |
| 20 at some point.                               | 20 seven claim-holders?                          |
| 21 MR. MORRIS: Okay.                            | 21 MR. McDONALD: Again I am going to             |
| 22 MR. McDONALD: Okay?                          | 22 object and direct the witness not to          |
| 23 MR. MORRIS: Can we have the                  | 23 answer.                                       |
| 24 question read back, please?                  | 24 MR. MORRIS: And is that also                  |
| 25 (Requested portion of the record             | 25 because there's a court order that would      |

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|---|---|
| 1 G. ROBINSON<br>2 preclude him from answering?   | 1 G. ROBINSON<br>2 reports, and that court report is sealed.  |
| 3 MR. McDONALD: There's a court<br>4 order that has sealed that information<br>5 that is contained in a report, yes. It<br>6 would be requiring him to divulge<br>7 information that is currently under<br>8 seal. And we will happily send you that<br>9 order.  | 3 Q. So I want to be really clear what I<br>4 am asking here.<br>5 Do you understand what a reserve<br>6 is?  |
| 10 MR. MORRIS: Okay.  | 7 A. In what way?   |
| 11 BY MR. MORRIS:   | 8 Q. Has Ascentra Holdings, Inc. set<br>9 money aside for the specific purpose of<br>10 satisfying these disputed claims at some point<br>11 in the future? Just yes or no.   |
| 12 DIR Q. Can you identify for me the holders<br>13 of the seven disputed claims?   | 12 A. I'm going to refer you to my last<br>13 answer.   |
| 14 MR. McDONALD: Objection.<br>15 I direct the witness not to answer.   | 14 Q. Are you going to refuse to answer<br>15 that question?  |
| 16 Q. Are you going to follow counsel's<br>17 advice?   | 16 A. I can't answer that question<br>17 because it's based in the reports and those<br>18 reports are sealed.  |
| 18 A. Yes.  | 19 So I'm not refusing to answer the<br>20 question.  |
| 19 Q. Can you tell me the value of any of<br>20 the disputed claims?  | 21 Q. You believe you have an obligation<br>22 not to disclose whether or not a reserve has<br>23 been established.   |
| 21 MR. McDONALD: I think that's been<br>22 answered already.  | 24 Do I understand that correctly?  |
| 23 MR. MORRIS: If you are objecting<br>24 as asked and answered, that's fine. I<br>25 don't believe it was. So I'll ask for   | 25 A. I'm an officer of the court in the  |
| Page 86   | Page 88   |
| 1 G. ROBINSON<br>2 an answer.<br>3 A. I believe I've answered that<br>4 question.<br>5 Q. Okay. Can you tell me again?<br>6 A. 3.9 million.<br>7 Q. Oh, I -- so that's the answer to<br>8 the question of the largest claim, right?<br>9 That's what I understood.<br>10 A. Yeah.<br>11 Q. Okay. Is that a disputed claim or<br>12 an undisputed claim?<br>13 A. Again, we discussed this and<br>14 answered it was a disputed claim.<br>15 Q. So that has not been paid, is that<br>16 fair?<br>17 A. Yes.<br>18 Q. Okay. Has Ascentra Holdings, Inc.<br>19 made any reserve on account of these claims? | 1 G. ROBINSON<br>2 Cayman Islands. My report's been filed with<br>3 the court, and the court has sealed it. I'm<br>4 an officer of the court. I follow what the<br>5 court has done.<br>6 Q. Okay. I just wanted to make sure.<br>7 Certain persons and entities have<br>8 made claims in the liquidation by way of proof<br>9 of debt, is that right?<br>10 MR. McDONALD: Objection to form.<br>11 A. Yes.<br>12 Q. How many proofs of debt have been<br>13 filed?<br>14 MR. McDONALD: Objection to form.<br>15 A. Eight, I believe.<br>16 MR. MORRIS: I'll mark as the next<br>17 exhibit, exhibit 5, Robinson 5, the<br>18 report that was filed with the<br>19 bankruptcy court in New York.<br>20 (Robinson Exhibit 5, letter to the<br>21 Court, dated December 29, 2023 was<br>22 marked for identification.)<br>23 BY MR. MORRIS:<br>24 Q. You could take a quick look at it,<br>25 or take as long as you need to look at it. My |

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|---|---|
| 1 G. ROBINSON                                     | 1 G. ROBINSON                                     |
| 2 first question for you is whether you have      | 2 MR. McDONALD: Objection to form.                |
| 3 seen this before?                               | 3 A. The proof of debt that was approved          |
| 4 A. Yes, I've seen this document                 | 4 by the liquidator has been paid, yes.           |
| 5 before.   | 5 Q. In full. So again --                         |
| 6 Q. Okay. And did you see it before it           | 6 MR. McDONALD: Objection to form.                |
| 7 was filed?                                      | 7 Q. So again, the only thing that is             |
| 8 A. Yes.   | 8 outstanding today are the seven disputed        |
| 9 Q. And so you were aware that it was            | 9 claims, is that fair?                           |
| 10 being filed on behalf of the joint official    | 10 MR. McDONALD: Objection to form.               |
| 11 liquidators in the Ascentra Chapter 15 case,   | 11 A. In the Ascentra liquidation?                |
| 12 right?   | 12 Q. Yes, sir.                                   |
| 13 A. Yes.  | 13 A. Those seven, yes, and the members'          |
| 14 Q. Okay. If you could go to I guess            | 14 commissions that remain payable, yes.          |
| 15 the last substantive page, page 4.             | 15 Q. Are the members' commissions                |
| 16 A. Okay.                                       | 16 obligations of the company or are they part of |
| 17 Q. So directing your recollection to           | 17 the members' equity?                           |
| 18 the middle of the page, underneath the heading | 18 MR. McDONALD: Objection to form.               |
| 19 "Additional Actions Undertaken By the          | 19 A. (No response.)                              |
| 20 Liquidators," your counsel informed the court  | 20 MR. MORRIS: Withdrawn.                         |
| 21 in New York, quote, "The liquidators continue  | 21 Q. When you use the phrase "members'           |
| 22 to correspond with potential creditors and     | 22 commission," what are you referring to?        |
| 23 parties who have made claims in the            | 23 A. This -- this is the commissions             |
| 24 liquidation by proof of debt."                 | 24 that are due to the -- to the members that     |
| 25 Have I read that first sentence                | 25 sold products on behalf of the Ascentra group. |
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| 1 G. ROBINSON                                     | 1 G. ROBINSON                                     |
| 2 correctly?                                      | 2 Q. And are those commissions subject            |
| 3 A. Yes.   | 3 to the proof-of-debt process?                   |
| 4 Q. Okay. The phrase "potential                  | 4 A. Not at this stage.                           |
| 5 creditors," are those creditors who hold        | 5 Q. Why not?                                     |
| 6 contingent or disputed claims?                  | 6 A. No -- no -- no member has written            |
| 7 A. The two referred to here are the             | 7 to the liquidators.                             |
| 8 seven I listed before, yes. Part of the         | 8 Q. So as of today no claim has been             |
| 9 seven. Yes.                                     | 9 made for the payment of a member's commission,  |
| 10 Q. Okay. So the potential creditors            | 10 is that fair?                                  |
| 11 are seven, and there's two of whom that are    | 11 A. In the Ascentra liquidation?                |
| 12 referred to in the second sentence, is that    | 12 Q. Yes, sir.                                   |
| 13 fair?  | 13 A. No.   |
| 14 A. Yes.  | 14 Q. That's not fair?                            |
| 15 Q. Okay. So if there are seven                 | 15 A. Sorry. No, they have not                    |
| 16 potential creditors -- I think you mentioned   | 16 submitted ...                                  |
| 17 that there are eight proofs of debt that were  | 17 Q. Have members made claims for                |
| 18 filed?   | 18 commissions in any other liquidation that's    |
| 19 Do I have that right?                          | 19 related to Ascentra Holdings, Inc.?            |
| 20 A. From memory, yes.                           | 20 A. No.   |
| 21 Q. And is that because one of the              | 21 Q. Would you have an obligation as the         |
| 22 proofs of debt was resolved?                   | 22 joint official liquidator to pay the member    |
| 23 A. Yes.  | 23 claim if you believe today that the claim was  |
| 24 Q. And that proof of debt that was             | 24 valid?   |
| 25 resolved was paid in full, correct?            | 25 MR. McDONALD: Objection to form.               |

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|---|--|---|
| 1 G. ROBINSON                                     |  | 1 G. ROBINSON                                     |
| 2 A. Say the question again? Sorry.               |  | 2 "The liquidators also received three            |
| 3 Q. In your capacity as a joint                  |  | 3 additional proofs of debt from Mr. Sanders on   |
| 4 official liquidator, would you be duty-bound    |  | 4 November 10, 2023, which have not been          |
| 5 to pay the commissions if you concluded that    |  | 5 adjudicated yet."                               |
| 6 they were a due and valid obligation of the     |  | 6 Have I read that correctly?                     |
| 7 Ascentra Holdings, Inc. company?                |  | 7 A. You have.                                    |
| 8 MR. McDONALD: Objection to form.                |  | 8 Q. And are those three proofs of debt           |
| 9 A. If we've gone through the                    |  | 9 among the eight that you identified earlier?    |
| 10 verification process and we believed they were |  | 10 A. Yes.  |
| 11 due and payable, then they would be paid as    |  | 11 Q. Okay. Does Mr. Sanders have any             |
| 12 part of the liquidation process.               |  | 12 other proofs of debt -- withdrawn.             |
| 13 Q. And did you, in your capacity as            |  | 13 Have any proofs of debt been filed             |
| 14 the joint official liquidator, undertake a     |  | 14 on Mr. Sanders' behalf other than those three? |
| 15 review of whether any membership commissions   |  | 15 A. No.   |
| 16 were due by Ascentra Holdings, Inc.?           |  | 16 Q. And are those three proofs of debt,         |
| 17 A. Yes.  |  | 17 are they filed on behalf of different entities |
| 18 Q. And have you concluded that no              |  | 18 that are either owned or controlled by         |
| 19 membership commissions are due by Ascentra     |  | 19 Mr. Sanders, to the best of your knowledge?    |
| 20 Holdings, Inc.?                                |  | 20 A. Yes.  |
| 21 MR. McDONALD: Objection to form.               |  | 21 Q. So that among -- when you said              |
| 22 A. Say the question again?                     |  | 22 earlier that there were seven different        |
| 23 Q. Have you concluded that Ascentra            |  | 23 claim-holders or potential claim-holders,      |
| 24 Holdings, Inc. doesn't owe any membership      |  | 24 three of them were affiliated with             |
| 25 commissions?                                   |  | 25 Mr. Sanders, right?                            |
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| 1 G. ROBINSON                                     |  | 1 G. ROBINSON                                     |
| 2 A. I have not concluded that, no.               |  | 2 A. Yes.   |
| 3 Q. You're still reviewing it?                   |  | 3 Q. Okay. Of the other four, is there            |
| 4 A. The review process of the                    |  | 4 any affiliation between the holders of those    |
| 5 commissions has not been finalized.             |  | 5 potential claims?                               |
| 6 Q. Okay. But no member has made a               |  | 6 A. No.  |
| 7 claim for commission, correct?                  |  | 7 Q. So you've got Mr. Sanders plus four          |
| 8 A. No member has made a claim for               |  | 8 other folks who collectively hold seven         |
| 9 commission in the Ascentra liquidation,         |  | 9 disputed claims, correct?                       |
| 10 correct.                                       |  | 10 A. Yes.  |
| 11 Q. Okay. Has any member made a claim           |  | 11 Q. Okay. Can you describe for me the           |
| 12 for commission in any other liquidation that   |  | 12 nature of the three proofs of debt that were   |
| 13 you are involved with?                         |  | 13 filed on behalf of Mr. Sanders?                |
| 14 A. No.   |  | 14 MR. McDONALD: Objection to form.               |
| 15 Q. Other than the seven disputed               |  | 15 To the extent you can disclose                 |
| 16 claims or proofs of debt that you've           |  | 16 that.  |
| 17 identified, are you aware of any other         |  | 17 A. No, we probably -- I probably               |
| 18 contingent obligation that Ascentra Holdings,  |  | 18 discussed the proof of debts with my Cayman    |
| 19 Inc. has?                                      |  | 19 counsel, so I would say those discussions are  |
| 20 MR. McDONALD: Objection to form.               |  | 20 privileged.                                    |
| 21 A. No.   |  | 21 Q. But you've discussed it with                |
| 22 Q. Looking down, still staying with            |  | 22 somebody representing Mr. Sanders, right?      |
| 23 the same report --                             |  | 23 A. My attorneys have spoken to                 |
| 24 A. Okay.                                       |  | 24 Mr. Sanders' attorneys.                        |
| 25 Q. -- towards the end it says, quote,          |  | 25 Q. Okay. So focussing on those                 |

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| 1 G. ROBINSON                                   | 1 G. ROBINSON                                     |
| 2 discussions, do you know what the nature of   | 2 with the court, or are they just given to you   |
| 3 Mr. Sanders' claim is?                        | 3 in your capacity as the joint official          |
| 4 Have you read the proofs of debt              | 4 liquidator?                                     |
| 5 that were filed on behalf of Mr. Sanders?     | 5 A. Just to me.                                  |
| 6 A. Yes.                                       | 6 Q. Okay. So these are documents that            |
| 7 Q. Do you have an understanding as to         | 7 have not been filed with the court, correct?    |
| 8 the nature of the claim?                      | 8 A. There's no requirement to file               |
| 9 A. He claims he's owed money.                 | 9 proof of debts separately into the Cayman       |
| 10 Q. Does he state why he believes he's        | 10 court.   |
| 11 owed money?                                  | 11 Q. I appreciate that there's no                |
| 12 A. He does.                                  | 12 requirement. I'm just asking you if it         |
| 13 DIR Q. Does he cite to any contract that     | 13 happened.                                      |
| 14 he believes he's entitled to recover damages | 14 To the best of your knowledge, were            |
| 15 for, for breach?                             | 15 Mr. Sanders' proofs of debt filed with the     |
| 16 MR. McDONALD: I'm going to object.           | 16 Cayman court?                                  |
| 17 Those proofs of debt are still               | 17 A. No.   |
| 18 confidential and the nature of those         | 18 Q. Okay. Can you share with me                 |
| 19 claims and the nature of the                 | 19 anything about the nature of the claims that   |
| 20 disagreement over those claims and the       | 20 were delivered to you but not filed with the   |
| 21 negotiation of those claims are sealed       | 21 Cayman court?                                  |
| 22 under -- as part of the report to the        | 22 A. Say that question again? Sorry.             |
| 23 court.                                       | 23 Q. Can you tell me the amount of any           |
| 24 MR. MORRIS: So you're not going to           | 24 of the three claims that were given to you but |
| 25 let him tell me if there's a contract        | 25 not filed with the court?                      |
| Page 98   | Page 100  |
| 1 G. ROBINSON                                   | 1 G. ROBINSON                                     |
| 2 claim or a tort claim?                        | 2 MR. McDONALD: Again, that                       |
| 3 MR. McDONALD: No.                             | 3 information is subject to the seal              |
| 4 Q. Do you dispute Mr. Sanders' claims?        | 4 order.  |
| 5 A. The verification process is still          | 5 MR. MORRIS: But it wasn't filed                 |
| 6 ongoing. So ...                               | 6 with the court, right?                          |
| 7 Q. You haven't agreed to pay the              | 7 MR. McDONALD: The report                        |
| 8 claims, is that fair?                         | 8 discussing the claims has been filed            |
| 9 A. The verification process is still          | 9 with the court. The claims have been            |
| 10 ongoing.                                     | 10 received by the liquidator.                    |
| 11 Q. Do you dispute the validity of the        | 11 MR. MORRIS: And that's all I'm                 |
| 12 claims or the amount of the claims?          | 12 asking about, is the claims -- I don't         |
| 13 A. The verification process is still         | 13 care about any report filed with the           |
| 14 ongoing.                                     | 14 court.   |
| 15 Q. Can you describe for me what the          | 15 So let me ask the question again.              |
| 16 verification process is?                     | 16 MR. McDONALD: So --                            |
| 17 A. We review the proof of debts and          | 17 MR. MORRIS: Let me ask the                     |
| 18 make an assessment on whether it's valid or  | 18 question again.                                |
| 19 invalid.                                     | 19 MR. McDONALD: Okay.                            |
| 20 Q. And when did he file the proofs of        | 20 DIR Q. The claims that were given to you       |
| 21 debt?  | 21 but not filed with the Court, can you tell me  |
| 22 MR. McDONALD: Objection to form.             | 22 what the amount of those claims are?           |
| 23 A. I believe we received them in early       | 23 MR. McDONALD: I object.                        |
| 24 November 2023.                               | 24 Direct the witness not to answer.              |
| 25 Q. And are the proofs of debt filed          | 25 The inspection of those proofs of              |

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| Page 101  |   | Page 103   |
|---|---|--|
| 1 G. ROBINSON                                     | 2 debt are limited to creditors and         | 1 G. ROBINSON                                    |
| 3 contributories and are to be kept               | 4 confidential. The discussion of those     | 2 of debts, yes.                                 |
| 5 are contained in a report that is filed         | 6 with the court and is subject to seal.    | 3 Q. Okay. And do you have any                   |
| 7 MR. MORRIS: Just help me                        | 8 understand, Hugh. Is there an order       | 4 reason -- do you have any expectation that     |
| 9 that was entered in this case that              | 10 you're relying upon, or is it a Cayman   | 5 they will be filed? Is it more than a hope?    |
| 11 Islands law?                                   | 12 MR. McDONALD: It's a combination         | 6 But based on your work, has anybody -- you     |
| 13 of both. There is, within the Cayman           | 14 Islands, the Companies Act, as well as   | 7 know, do you have any expectation --           |
| 15 in the rules, a restriction on who can         | 16 inspect proofs of debt, and the          | 8 MR. McDONALD: Wait for him to                  |
| 17 discussion of those proofs of debt are         | 18 contained in a report that are subject   | 9 finish.  |
| 19 to a court order sealing them.                 | 20 And so --                                | 10 Q. Okay. Do you have any reason to            |
| 21 MR. MORRIS: Okay. To be clear I'm              | 22 not asking about that report.            | 11 believe that somebody's going to file further |
| 23 MR. McDONALD: I understand that.               | 24 But the contents of those proofs of debt | 12 proofs of debt? In the Ascentra Holdings,     |
| 25 are discussed in a report that is              |   | 13 Inc. case.                                    |
| Page 102  |   | Page 104   |
| 1 G. ROBINSON                                     | 2 subject to a seal.                        | 1 G. ROBINSON                                    |
| 3 MR. MORRIS: Okay. And you guys                  | 4 will follow up with the identity of the   | 2 the court in New York.                         |
| 5 order that you're relying on and the            | 6 law, right?                               | 3 THE WITNESS: Can we just do a                  |
| 7 MR. McDONALD: Mm-hmm.                           | 8 MR. MORRIS: Okay.                         | 4 five-minute toilet break?                      |
| 9 BY MR. MORRIS:                                  | 10 Q. Is there a deadline for the filing    | 5 MR. MORRIS: Sure, you bet.                     |
| 11 of proofs of debt in this case, in the Cayman  | 12 Islands?                                 | 6 THE VIDEOGRAPHER: This ends                    |
| 13 A. No.   | 14 Q. Based on your review of the           | 7 unit 3. We're off the record at 11:52.         |
| 15 records, do you have any reason to believe --  | 16 withdrawn.                               | 8 (Recess taken.)                                |
| 17 Based on your work as a joint                  | 18 official liquidator, do you have any     | 9 THE VIDEOGRAPHER: This begins                  |
| 19 expectation that any additional proofs of debt | 20 are likely to be filed?                  | 10 unit 4. We're on the record at 12:03.         |
| 21 MR. McDONALD: Objection to form.               | 22 A. Specifically to the Ascentra --       | 11 (Robinson Exhibit 6, Letter to the            |
| 23 Q. Yes.  | 24 A. -- liquidation?                       | 12 Court dated June 30, 2023 was marked for      |
| 25 I'm hopeful there's no other proof             |   | 13 identification.)                              |
|   |   | 14 BY MR. MORRIS:                                |
|   |   | 15 Q. All right. Mr. Robinson, you have          |
|   |   | 16 in front of you what has been marked as       |
|   |   | 17 Robinson exhibit 6. It's another document     |
|   |   | 18 that was filed with the court.                |
|   |   | 19 Have you taken a moment to look               |
|   |   | 20 at it?  |
|   |   | 21 A. Yes.                                       |
|   |   | 22 Q. Okay. And you saw it before it was         |
|   |   | 23 filed, is that right?                         |
|   |   | 24 A. Yes.                                       |
|   |   | 25 Q. Okay. Directing your attention to          |

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| Page 105   |   | Page 107  |
|--|---|---|
| 1 G. ROBINSON                                    | 2 the second paragraph on the first page,         | 1 G. ROBINSON                                     |
| 3 there's a statement in there that says, quote, | 4 "As a result of various shareholder disputes,   | 2 got a pretty simple function, and that is to    |
| 5 on June 1, 2021 Ascentra was placed into       | 6 voluntary liquidation in the Cayman Islands by  | 3 get in the assets, realize the assets, and      |
| 7 its shareholders."                             | 8 Have I read that correctly?                     | 4 then distribute the assets to the creditors.    |
| 9 A. Yes.  | 10 Q. And is that accurate, to the best           | 5 And one of my jobs as a joint                   |
| 11 of your knowledge?                            | 12 A. To the best of my knowledge, yes.           | 6 official liquidator is to approve creditor      |
| 13 Q. Okay. Are you aware of any reason          | 14 that Ascentra was placed in voluntary          | 7 claims, and that's in a quasi-judicial way as   |
| 15 liquidation other than various shareholder    | 16 disputes?                                      | 8 an officer of the court. So that's what we      |
| 17 A. No.  | 18 Q. Thank you.                                  | 9 do.   |
| 19 And if you can go to the second               | 20 page on the back of the document. The end of   | 10 Q. So is it fair to say that you               |
| 21 the middle paragraph says, quote, "Further,   | 22 the liquidators have corresponded with various | 11 request a proof of debt if somebody comes to   |
| 23 potential creditors of Ascentra and requested | 24 proofs of debt to be submitted."               | 12 you and says the entity that's being           |
| 25 Did I read that correctly?                    |   | 13 liquidated owes them money, and then you say,  |
|  |   | 14 well, send me a proof of debt and we'll figure |
|  |   | 15 it out?  |
|  |   | 16 A. Yeah, there's no right or wrong way         |
|  |   | 17 of how a proof is received or not received or  |
|  |   | 18 how you agree a claim. But yeah, one way       |
|  |   | 19 would be, if someone came to you and requested |
|  |   | 20 a claim they were owed money, you would enter  |
|  |   | 21 correspondence and you could request they      |
|  |   | 22 submit a formal proof of debt.                 |
|  |   | 23 Q. Okay. And this is the process that          |
|  |   | 24 led to the seven remaining proofs of debt,     |
|  |   | 25 correct? That are disputed.                    |
| Page 106   |   | Page 108  |
| 1 G. ROBINSON                                    | 2 A. Which paragraph is that?                     | 1 G. ROBINSON                                     |
| 3 Q. It's the middle one that begins "In         | 4 the Cayman proceeding."                         | 2 MR. McDONALD: Objection to form.                |
| 5 A. Okay.                                       | 6 Q. So now I'm looking at the last               | 3 A. Yeah, creditors can come to you,             |
| 7 sentence that begins "Further --               | 8 A. Oh, "Further." I see it. Sorry.              | 4 and you can go to potential creditors as well.  |
| 9 I see it.                                      | 10 Q. That's okay. Are you with me now?           | 5 Q. Okay. How many proofs of debt did            |
| 11 Take a moment to read it.                     | 12 A. Okay, yes.                                  | 6 the joint official liquidators request, as      |
| 13 Q. And so this is dated in June.              | 14 Would this have been part of the process of    | 7 opposed to how many proofs -- let's just start  |
| 15 soliciting the proofs of debt that resulted   | 16 in, I guess, the ones that we talked about     | 8 with there.                                     |
| 17 earlier?                                      | 18 A. Yeah, these -- these relate to the          | 9 How many did you request be filed?              |
| 19 creditors we discussed previously. Yes.       | 20 Q. Okay. And under what                        | 10 A. How many proof of debts did the             |
| 21 circumstances, if you recall, did you request | 22 that proofs of debt be submitted? Like, why    | 11 joint official liquidators of Ascentra request |
| 23 do you do that?                               | 24 MR. McDONALD: Objection to form.               | 12 from potential creditors?                      |
| 25 A. Well, the official liquidator has          |   | 13 Q. Mm-hmm.                                     |
|  |   | 14 A. I don't know the exact number from          |
|  |   | 15 memory. Out of the eight that we received,     |
|  |   | 16 from memory I would say we requested six.      |
|  |   | 17 Q. And would they include Mr. Sanders'         |
|  |   | 18 three?   |
|  |   | 19 A. Yes.  |
|  |   | 20 Q. Why did you request Mr. Sanders to          |
|  |   | 21 file proofs of debt?                           |
|  |   | 22 A. I don't -- SPGK and the defendants,         |
|  |   | 23 all the defendants are not an admitted         |
|  |   | 24 creditor in the liquidation, and you are not   |
|  |   | 25 entitled to that information.                  |

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| Page 109 |  | Page 111 |   |
|----------|--|----------|---|
| 1        | G. ROBINSON                                    | 1        | G. ROBINSON                                   |
| 2        | THE COURT REPORTER: Can you just               | 2        | matters that we're talking about.             |
| 3        | repeat that? All of defendants are             | 3        | Is that fair?                                 |
| 4        | not ...  | 4        | A. Yeah. You're not an admitted               |
| 5        | A. An admitted creditor in the                 | 5        | creditor.                                     |
| 6        | liquidation under Cayman law.                  | 6        | Q. Okay. Let's start with what's an           |
| 7        | Q. So you believe you have a duty not          | 7        | admitted creditor?                            |
| 8        | to tell me the answer to the question because  | 8        | A. A creditor that the claim has been         |
| 9        | in your view SPGK is not entitled to receive   | 9        | admitted by the joint official liquidators.   |
| 10       | it under Cayman law, is that right?            | 10       | Q. Meaning that it's no longer                |
| 11       | A. Say that again? Sorry.                      | 11       | disputed?                                     |
| 12       | Q. I just want to make sure that I             | 12       | A. Yes. It's admitted.                        |
| 13       | understand. I don't mean to be contentious at  | 13       | Q. So Mr. Sanders is not an admitted          |
| 14       | all.   | 14       | creditor, is that right?                      |
| 15       | You're refusing to answer my                   | 15       | A. Correct.                                   |
| 16       | question because SPGK is not a creditor in the | 16       | MR. McDONALD: Objection to form.              |
| 17       | Ascentra Holdings, Inc. bankruptcy, is that    | 17       | Q. So I appreciate what you're saying,        |
| 18       | right?   | 18       | and now I am going to ask you a different     |
| 19       | A. I wouldn't -- I'm not refusing to           | 19       | question.                                     |
| 20       | answer your question. I can't answer your      | 20       | Even though they don't have the               |
| 21       | question.                                      | 21       | right to the information, is there any legal  |
| 22       | Q. Okay. That's --                             | 22       | prohibition, to the best of your knowledge,   |
| 23       | A. That's a big difference.                    | 23       | that would prohibit you from disclosing it?   |
| 24       | Q. Well, you're refusing because you           | 24       | A. Just say the question again?               |
| 25       | believe you have an obligation not to disclose | 25       | Sorry.  |
| Page 110 |  | Page 112 |   |
| 1        | G. ROBINSON                                    | 1        | G. ROBINSON                                   |
| 2        | it. Is that fair?                              | 2        | Q. Is there any legal impediment, you         |
| 3        | A. Under Cayman law -- you are not an          | 3        | know, is there any legal prohibition that     |
| 4        | admitted creditor, and you're not entitled to  | 4        | prevents you from disclosing the information, |
| 5        | that information under Cayman law.             | 5        | or it's just that SPGK has no right to        |
| 6        | Q. Okay. So let me just ask you, as            | 6        | receive it?                                   |
| 7        | an experienced insolvency practitioner in the  | 7        | A. SPGK has no right to receive it.           |
| 8        | Cayman Islands and one licensed to serve as a  | 8        | Q. I understand. But is there any --          |
| 9        | liquidator, do you have any ability to share   | 9        | do you have a legal duty not to disclose it,  |
| 10       | this information -- withdrawn.                 | 10       | or is it just that they have no right to      |
| 11       | I understand your position that                | 11       | receive it?                                   |
| 12       | SPGK has no right to the information. My       | 12       | Do you understand the distinction             |
| 13       | question for you: Is there anything that       | 13       | that I'm making?                              |
| 14       | prohibits you from disclosing the information? | 14       | MR. McDONALD: Yeah, I'm going to              |
| 15       | MR. McDONALD: Objection to form.               | 15       | object. I think as I discussed earlier,       |
| 16       | A. I think I'll just refer you to my           | 16       | the information concerning the proofs of      |
| 17       | previous answer.                               | 17       | debt is contained in reports that have        |
| 18       | Q. And I'm trying to parse that                | 18       | been filed with the court that are            |
| 19       | through.                                       | 19       | subject to seal.                              |
| 20       | I understand that you believe that             | 20       | So is there a legal impediment?               |
| 21       | under Cayman law -- and I don't mean to be     | 21       | Yes. He's an officer of the court, and        |
| 22       | contentious --                                 | 22       | he's bound by the orders of the court.        |
| 23       | A. That's okay.                                | 23       | MR. MORRIS: So is there any                   |
| 24       | Q. -- that under Cayman law SPGK has           | 24       | information at all that you are willing       |
| 25       | no right to know anything about the subject    | 25       | to let him testify to other than the          |

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|----------|--|----------|--|
| 1        | G. ROBINSON                                    | 1        | G. ROBINSON                                    |
| 2        | number of outstanding disputed claims?         | 2        | Inc. proceedings in the Cayman Islands?        |
| 3        | MR. McDONALD: As to the nature and             | 3        | MR. McDONALD: Objection to form.               |
| 4        | identity and basis for the claims and          | 4        | A. No creditor or potential creditor           |
| 5        | the nature of any disputes over the            | 5        | has applied for sanction, yes.                 |
| 6        | claims? No. He's not going to be able          | 6        | Q. Okay. Is it your understanding as           |
| 7        | to testify.                                    | 7        | a licensed insolvency practitioner that        |
| 8        | MR. MORRIS: And is that because                | 8        | creditors and potential creditors of an        |
| 9        | the information was filed with the             | 9        | insolvent company or a company of doubtful     |
| 10       | court, or is there something else that         | 10       | insolvency have the ability to apply for       |
| 11       | prohibits it?                                  | 11       | sanction?                                      |
| 12       | MR. McDONALD: It's a combination               | 12       | MR. McDONALD: Objection. That's                |
| 13       | of the statute rules and orders of the         | 13       | calling for a legal conclusion.                |
| 14       | court that prohibit him from disclosing        | 14       | Q. Okay. Subject to that objection             |
| 15       | that information.                              | 15       | you can answer.                                |
| 16       | MR. MORRIS: Okay.                              | 16       | A. Just repeat the question for me,            |
| 17       | Q. Okay. We're going to go to topic 5          | 17       | please?  |
| 18       | on the 30(b)(6) list, which was exhibit 1, and | 18       | Q. Sure. As a licensed insolvency              |
| 19       | that relates to applications for sanction.     | 19       | practitioner in the Cayman Islands, do         |
| 20       | Can you tell me what an application            | 20       | creditors or potential creditors of insolvent  |
| 21       | for sanction is, in the context of a Cayman    | 21       | companies or companies of doubtful insolvency, |
| 22       | Islands liquidation proceeding?                | 22       | do they have a right to apply for sanction?    |
| 23       | A. Well, so to answer your question            | 23       | MR. McDONALD: Objection; calls for             |
| 24       | for me as a joint official liquidator,         | 24       | a legal conclusion.                            |
| 25       | basically our powers are split between powers  | 25       | Q. You can answer.                             |
| Page 114 |  | Page 116 |  |
| 1        | G. ROBINSON                                    | 1        | G. ROBINSON                                    |
| 2        | that we need the court sanction for and powers | 2        | A. Yes.  |
| 3        | that we don't need sanction for.               | 3        | Q. Okay. Do you know whether any               |
| 4        | So ultimately we -- if there are               | 4        | potential creditor -- withdrawn.               |
| 5        | certain things that we need to do as part of   | 5        | Do you know whether any creditor or            |
| 6        | the liquidation process, then we would, with   | 6        | potential creditor -- withdrawn.               |
| 7        | our counsel, we would make applications to the | 7        | Is the Ascentra Holdings, Inc. case            |
| 8        | courts.  | 8        | pending before a particular bankruptcy --      |
| 9        | Q. So there are certain things that            | 9        | withdrawn.                                     |
| 10       | you may want to do that you need court         | 10       | Is the Ascentra Holdings, Inc. case            |
| 11       | permission for, is that fair?                  | 11       | pending before a particular judge in the       |
| 12       | A. Yes.  | 12       | Cayman Islands?                                |
| 13       | Q. Okay. Do creditors and the                  | 13       | A. Yes.  |
| 14       | liquidation of a solvent entity have any       | 14       | Q. And what's the name of the judge?           |
| 15       | ability to apply for sanction?                 | 15       | A. Doyle.                                      |
| 16       | A. They have no ability to apply for           | 16       | Q. Doyle. Can I refer to him as Judge          |
| 17       | sanction.                                      | 17       | Doyle, or is it Justice Doyle?                 |
| 18       | Q. Okay. And so then is it fair to             | 18       | MR. COWAN: Mr. Justice Doyle.                  |
| 19       | say that no creditor or potential creditor of  | 19       | MR. MORRIS: Mr. Justice Doyle.                 |
| 20       | Ascentra Holdings, Inc. has ever applied for   | 20       | Q. To the best of your knowledge,              |
| 21       | sanction in that case?                         | 21       | since the case was commenced has any creditor  |
| 22       | A. Sorry. Just say that again?                 | 22       | or potential creditor appeared before          |
| 23       | Q. Is it fair to say then that no              | 23       | Mr. Justice Doyle?                             |
| 24       | creditor or potential creditor has applied     | 24       | A. In the Ascentra liquidation?                |
| 25       | for sanction of the Ascentra Holdings,         | 25       | Q. Yes.  |

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|----------|---|----------|--|
| 1        | G. ROBINSON                                   | 1        | G. ROBINSON                                    |
| 2        | A. Yes.                                       | 2        | A. So have they appeared in something          |
| 3        | Q. Okay. Can you identify the                 | 3        | else?  |
| 4        | creditor or potential creditor who appeared   | 4        | Q. Correct.                                    |
| 5        | before Mr. Justice Doyle in the Ascentra      | 5        | A. Yes.  |
| 6        | bankruptcy case?                              | 6        | Q. Do you have an understanding of             |
| 7        | A. Your defendants.                           | 7        | what -- in what capacity they appeared before  |
| 8        | Q. Okay. Is there any other creditor          | 8        | Mr. Justice Doyle other than as a defendant in |
| 9        | or potential creditor -- withdrawn.           | 9        | that lawsuit?                                  |
| 10       | When you refer to my defendants               | 10       | A. Say that again? Sorry.                      |
| 11       | you're referring to my clients who are the    | 11       | Q. It's okay. My clients have the              |
| 12       | defendants in the complaint that was filed on | 12       | information.                                   |
| 13       | your behalf in the Cayman Islands, is that    | 13       | MR. MORRIS: Let's move along.                  |
| 14       | right?  | 14       | We've got -- the next document is              |
| 15       | A. That's the party that I'm                  | 15       | what? 7?                                       |
| 16       | referring to, if you said they have been in   | 16       | THE COURT REPORTER: Yes.                       |
| 17       | front -- they have appeared in the sanction,  | 17       | MR. MORRIS: It's going to be the               |
| 18       | then yes.                                     | 18       | foreign representatives' objection to          |
| 19       | Q. Other than my clients, is there any        | 19       | the motion to terminate the restraint.         |
| 20       | other creditor or potential creditor who has  | 20       | THE WITNESS: Okay.                             |
| 21       | ever appeared before Mr. Justice Doyle in the | 21       | (Robinson Exhibit 7, Foreign                   |
| 22       | Ascentra Holdings, Inc. liquidation case?     | 22       | Representatives' Objection to Motion of        |
| 23       | A. No.  | 23       | SPGK to Terminate Restraint was marked         |
| 24       | Q. Do you have access to the documents        | 24       | for identification.)                           |
| 25       | that are filed with the court in the Cayman   | 25       | MR. McDONALD: I'm sorry, this was              |
| Page 118 |   | Page 120 |  |
| 1        | G. ROBINSON                                   | 1        | G. ROBINSON                                    |
| 2        | Islands?                                      | 2        | 7 you said?                                    |
| 3        | A. Only through my Cayman attorneys.          | 3        | MR. MORRIS: Yes.                               |
| 4        | Q. And is it one of your                      | 4        | THE COURT REPORTER: Yes.                       |
| 5        | responsibilities to be at least generally     | 5        | BY MR. MORRIS:                                 |
| 6        | familiar with the documents that are filed in | 6        | Q. I'll just mark it to identify it,           |
| 7        | the Cayman court in connection with the       | 7        | but I don't know that I am going to ask you    |
| 8        | Ascentra Holdings, Inc. bankruptcy?           | 8        | any questions in hindsight.                    |
| 9        | A. Yes.                                       | 9        | Is this the objection that was                 |
| 10       | Q. Okay. And in carrying out that             | 10       | filed on your behalf in New York with respect  |
| 11       | responsibility, are you aware of any          | 11       | to SPGK's motion to terminate the restraint on |
| 12       | document that was filed in the Ascentra       | 12       | the Planet Payment funds?                      |
| 13       | Holdings, Inc. liquidation case by a creditor | 13       | (The witness reviews document.)                |
| 14       | or potential creditor other than my clients?  | 14       | A. Yes.  |
| 15       | A. No.  | 15       | Q. Okay. And if you turn to just               |
| 16       | Q. Thank you. Have my clients                 | 16       | page 27, I guess I'll ask one question.        |
| 17       | appeared in the Cayman case of Ascentra       | 17       | A. Twenty-seven. Okay.                         |
| 18       | Holdings, Inc. in any capacity other than as  | 18       | Q. In the middle of the page, under            |
| 19       | defendants in the lawsuit that was commenced  | 19       | "Likelihood of Success on the Merits," you'll  |
| 20       | against them?                                 | 20       | see there's a statement, "Second," quote, "as  |
| 21       | MR. McDONALD: Objection to form.              | 21       | to the liquidators' claim to the Planet        |
| 22       | A. When you say "the lawsuit," are            | 22       | Payment Funds as set forth in detail above,    |
| 23       | you referring to the one that we filed on the | 23       | the contractual and equitable bases remain and |
| 24       | 11th of October 2023?                         | 24       | indeed are stronger following Mr. Yoshida's    |
| 25       | Q. Yes, sir.                                  | 25       | deposition."                                   |

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| Page 121  |   | Page 123                                  |
|---|---|---|
| 1 G. ROBINSON                                     | 2 Do you see that?                                | 1 G. ROBINSON                             |
| 3 A. Where does it start?                         | 4 Q. The word "Second" begins at the end          | 2 against the Planet Payment money?       |
| 5 of about the fifth line down.                   | 6 A. Yes.   | 3 MR. McDONALD: Objection.                |
| 7 Q. So I'm just focused on that                  | 8 particular sentence.                            | 4 Q. You can answer.                      |
| 9 A. Okay.  | 10 Q. And do you understand that SPGK has         | 5 MR. McDONALD: It calls for the          |
| 11 asked the bankruptcy court in New York to lift | 12 the restriction on the funds that originated   | 6 disclosure of attorney-client           |
| 13 at Planet Payment?                             | 14 A. Yes.  | 7 communication.                          |
| 15 Q. And do you understand that your             | 16 counsel on your behalf has opposed that motion | 8 MR. MORRIS: I'm not asking for          |
| 17 saying that they have a legal and equitable    | 18 right to the Planet Payment money?             | 9 anything about any communication. I'm   |
| 19 A. Yes.  | 20 Q. Okay. And do you understand that            | 10 asking for --                          |
| 21 topics 6 through 9 of the 30(b)(6) topics are  | 22 intended to cover the documents and facts      | 11 MR. McDONALD: You're asking why.       |
| 23 concerning your position as to the legal and   | 12 That was done in consultation with             | 13 counsel.                               |
| 24 equitable bases to the claim to the money?     | 14 MR. MORRIS: Are you directing him              | 14 MR. MORRIS: Are you directing him      |
| 25 A. I've read paragraph 6 to 9.                 | 15 not to answer?                                 | 15 not to answer.                         |
| Page 122  |   | 16 MR. MORRIS: I am directing him         |
| 1 G. ROBINSON                                     | 2 Q. Okay.  | 17 not to answer.                         |
| 3 MR. MORRIS: Let's now mark as the               | 4 next exhibit, which I guess is 9 --             | 18 MR. MORRIS: So if he was in front      |
| 5 THE COURT REPORTER: 8.                          | 6 MR. McDONALD: 8.                                | 19 of the judge today and the judge said, |
| 7 MR. MORRIS: 8. Thank you.                       | 8 -- a report to the Court dated                  | 20 "Why did you send me this," you would  |
| 9 October 11.                                     | 10 (Robinson Exhibit 8, Letter to the             | 21 say, "I can't tell you"?               |
| 11 Court dated October 11, 2023 was marked        | 12 for identification.)                           | 22 You would direct him not to answer     |
| 13 BY MR. MORRIS:                                 | 14 Q. Were you aware that this letter was         | 23 because --                             |
| 15 sent to the court in New York in October 2023? | 16 A. Yes.  | 24 MR. McDONALD: It's an obligation       |
| 17 Q. Okay. And so did you authorize              | 17 Q. Okay. And so did you authorize              | 25 of a foreign representative to apprise |
| 18 your counsel to give the judge in New York a   | 18 your counsel to give the judge in New York a   |   |
| 19 copy of the pleading, the amended pleading     | 19 copy of the pleading, the amended pleading     |   |
| 20 that was filed in the Cayman Islands?          | 20 that was filed in the Cayman Islands?          |   |
| 21 A. Yes.  | 21 A. The facts and documents that                |   |
| 22 DIR Q. And was the purpose of providing        | 22 support our claim are set out in this amended  |   |
| 23 that to the Court so that the Court would see  | 23 complaint.                                     |   |
| 24 the contractual and equitable claims that the  | 24 DIR Q. Okay. I just have a few questions       |   |
| 25 Ascentra Holdings, Inc. company was asserting  | 25 about that. If we can go to paragraph 37.      |   |
|   | 26 Paragraph 37 identifies three                  |   |
|   | 27 specific agreements.                           |   |
|   | 28 Do I have that right?                          |   |
|   | 29 MR. McDONALD: I am going to object             |   |
|   | 30 and direct the witness not to answer.          |   |

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| Page 125 |   | Page 127 |  |
|----------|---|----------|--|
| 1        | G. ROBINSON                                   | 1        | G. ROBINSON                                    |
| 2        | We're not taking a deposition in the          | 2        | A. Yes.  |
| 3        | Cayman proceeding here. Your client has       | 3        | DIR Q. Do you know whether the legal           |
| 4        | answered, asserted defenses and a             | 4        | and equitable bases for Ascentra Holdings,     |
| 5        | counterclaim. We have responded. The          | 5        | Inc. claim to the Planet Payment funds are set |
| 6        | matter is taking place in the Cayman          | 6        | forth anywhere other than this document and    |
| 7        | Islands.                                      | 7        | exhibit 7?                                     |
| 8        | MR. MORRIS: We don't need the                 | 8        | MR. McDONALD: The same objection.              |
| 9        | speech. We understand it. You could           | 9        | The same direction.                            |
| 10       | just direct him not to answer on the          | 10       | MR. MORRIS: So we can't even find              |
| 11       | account -- on account that there's a          | 11       | out if there's another place to look?          |
| 12       | pending proceeding.                           | 12       | MR. McDONALD: As I said, your                  |
| 13       | MR. McDONALD: I'm directing him               | 13       | client has submitted defenses. We have         |
| 14       | not to answer on account there's a            | 14       | responded to those. There will be a            |
| 15       | pending proceeding.                           | 15       | hearing in the Caymans where additional        |
| 16       | MR. MORRIS: Okay. But I am going              | 16       | evidence will be adduced and presented         |
| 17       | to ask my questions anyway, and we'll         | 17       | to the Court. So he's not testifying           |
| 18       | make the record. Is that fair?                | 18       | about that. That's all privileged, as          |
| 19       | MR. McDONALD: That's fine.                    | 19       | to whether or not there will be anything       |
| 20       | MR. MORRIS: Okay.                             | 20       | else forthcoming in this matter.               |
| 21       | DIR Q. Does paragraph 37 set forth --         | 21       | MR. MORRIS: Like I said, we'll                 |
| 22       | identify three particular documents that were | 22       | either do the preclusion order or we'll        |
| 23       | executed by SPGK Cayman?                      | 23       | do the follow-up. But I appreciate             |
| 24       | MR. McDONALD: The same                        | 24       | that.  |
| 25       | instruction.                                  | 25       | Can we take a break?                           |
| Page 126 |   | Page 128 |  |
| 1        | G. ROBINSON                                   | 1        | G. ROBINSON                                    |
| 2        | Q. Are you going to follow counsel's          | 2        | MR. McDONALD: Sure.                            |
| 3        | advice?                                       | 3        | THE VIDEOGRAPHER: This ends                    |
| 4        | A. Yes.                                       | 4        | unit 4. We're off the record at 12:32.         |
| 5        | DIR Q. Okay. Are these documents relevant     | 5        | (Recess taken.)                                |
| 6        | to Ascentra Holdings, Inc.'s claim to the     | 6        | THE VIDEOGRAPHER: This begins                  |
| 7        | Planet Payment funds?                         | 7        | unit 5. We're on the record at 12:44.          |
| 8        | MR. McDONALD: Objection. The same             | 8        | BY MR. MORRIS:                                 |
| 9        | direction.                                    | 9        | Q. Mr. Robinson, can you grab exhibit          |
| 10       | Q. Are you going to follow counsel's          | 10       | number 1, please.                              |
| 11       | advice?                                       | 11       | A. Okay.                                       |
| 12       | A. Yes.                                       | 12       | DIR Q. Look at topic 6.                        |
| 13       | DIR Q. Have you personally reviewed these     | 13       | Can you identify for me the                    |
| 14       | three documents?                              | 14       | documents that the foreign representatives     |
| 15       | MR. McDONALD: Objection. The same             | 15       | contend support their assertion that they can  |
| 16       | direction.                                    | 16       | establish a likelihood of success on the       |
| 17       | Q. Are you going to follow counsel's          | 17       | merits with respect to their contractual basis |
| 18       | advice?                                       | 18       | for entitlement to the Planet Payment funds?   |
| 19       | A. Yes.                                       | 19       | MR. McDONALD: Objection.                       |
| 20       | DIR Q. Do you know why these three            | 20       | I direct the witness not to answer             |
| 21       | documents are cited in this complaint?        | 21       | on the basis of a pending proceeding.          |
| 22       | MR. McDONALD: The same objection.             | 22       | Q. Are you going to follow counsel's           |
| 23       | The same direction.                           | 23       | advice?  |
| 24       | Q. Are you going to follow counsel's          | 24       | A. Yes.  |
| 25       | advice?                                       | 25       | DIR Q. Can you turn the page, please, to       |

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| Page 129   |   | Page 131  |  |
|--|---|---|--|
| 1 G. ROBINSON                                    | 2 number 7.                                     | 1 G. ROBINSON                                     |  |
| 3 Can you describe for me all facts              | 4 that the foreign representatives contend      | 2 asking for documents.                           |  |
| 5 support their assertion that they can          | 6 establish a likelihood of success on the      | 3 Q. Number 9. Can you please -- are              |  |
| 7 merits with respect to a contractual basis for | 8 entitlement to the Planet Payment funds?      | 4 you going to follow counsel's advice?           |  |
| 9 MR. McDONALD: The same objection.              | 10 The same direction.                          | 5 A. Yes.   |  |
| 11 Also calls for divulging                      | 12 attorney-client communications.              | 6 DIR Q. Number 9. Can you please share           |  |
| 13 Q. You are going to follow counsel's          | 14 advice?                                      | 7 with us the facts that the foreign              |  |
| 15 A. Yes.                                       | 16 MR. MORRIS: To be clear, I'm not             | 8 representatives contend support their           |  |
| 17 asking for any attorney-client                | 18 privileged communications. I'm just          | 9 assertion that they can establish a likelihood  |  |
| 19 asking for facts.                             | 20  | 10 of success on the merits with respect to an    |  |
| 21 MR. McDONALD: Understood.                     | 22  | 11 equitable basis for entitlement to the Planet  |  |
| 23 MR. MORRIS: Okay. So I want to                | 24  | 12 Payment funds?                                 |  |
| 24 just --                                       | 25  | 13 MR. McDONALD: The same objection.              |  |
| 25 MR. McDONALD: The same objection.             | 14 The same direction.                          | 14  |  |
| 26 The same direction.                           | 15 Q. Are you going to follow counsel's         | 15  |  |
| 27 MR. MORRIS: Okay.                             | 16 advice?                                      | 16  |  |
| Page 130   |   | 17 A. Yes.  |  |
| 1 G. ROBINSON                                    | 2 DIR Q. Looking at topic number 8, can you     | 18 DIR Q. Do you know if Ascentra Holdings,       |  |
| 3 please tell me all of the documents that the   | 4 foreign representatives contend support their | 19 Inc. ever had a contract with Planet Payment   |  |
| 5 assertion that they can establish a likelihood | 6 of success on the merits with respect to an   | 20 for any purpose?                               |  |
| 7 equitable basis for entitlement to the Planet  | 7   | 21 MR. McDONALD: Objection; the same              |  |
| 8 Payment funds?                                 | 8   | 22 direction.                                     |  |
| 9 MR. McDONALD: The same objection.              | 9   | 23 Q. Are you going to follow counsel's           |  |
| 10 The same direction.                           | 10  | 24 advice?  |  |
| 11 MR. MORRIS: Does that include                 | 11  | 25 A. Yes.  |  |
| 12 attorney-client privilege or just the         | 12  | Page 132  |  |
| 13 pending-proceeding objection?                 | 13  | 1 G. ROBINSON                                     |  |
| 14 MR. McDONALD: You said you're not             | 14  | 2 DIR Q. Do you know whether any subsidiary       |  |
| 15 asking for any attorney-client                | 15  | 3 of Ascentra Holdings, Inc. ever had a contract  |  |
| 16 privileged information.                       | 16  | 4 of any kind with Planet Payment?                |  |
| 17 MR. MORRIS: Correct.                          | 17  | 5 MR. McDONALD: The same direction.               |  |
| 18 MR. McDONALD: So I'm just going               | 18  | 6 The same objection. The same direction.         |  |
| 19 with the same objection, the same             | 19  | 7 Q. Are you going to follow counsel's            |  |
| 20 direction.                                    | 20  | 8 advice?   |  |
| 21 MR. MORRIS: Thank you.                        | 21  | 9 A. Yes.   |  |
| 22 MR. McDONALD: And to the extent it            | 22  | 10 DIR Q. Does Ascentra Holdings, Inc. rely       |  |
| 23 does call for divulging attorney-client       | 23  | 11 upon the cancellation agreement to support its |  |
| 24 privilege, as I said before ...               | 24  | 12 claim to the Planet Payment funds?             |  |
| 25 MR. MORRIS: But, again, I'm just              | 25  | 13 MR. McDONALD: The same objection.              |  |
|  |   | 14 The same direction.                            |  |
|  |   | 15 Q. Are you going to follow counsel's           |  |
|  |   | 16 advice?  |  |
|  |   | 17 A. Yes.  |  |
|  |   | 18 DIR Q. Do you understand what the              |  |
|  |   | 19 cancellation is agreement -- withdrawn.        |  |
|  |   | 20 Do you understand what the                     |  |
|  |   | 21 cancellation agreement is that I referred to?  |  |
|  |   | 22 MR. McDONALD: The same                         |  |
|  |   | 23 direction -- the same objection. The           |  |
|  |   | 24 same direction.                                |  |
|  |   | 25 MR. MORRIS: All right. I'll show               |  |

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| Page 133 |  | Page 135 |  |
|----------|--|----------|--|
| 1        | G. ROBINSON                                    | 1        | G. ROBINSON                                |
| 2        | it to him just so there's no ambiguity.        | 2        | MR. MORRIS: And would you follow           |
| 3        | Let's mark as the next exhibit --              | 3        | counsel's advice in that regard?           |
| 4        | What is it, number 9?                          | 4        | THE WITNESS: Yes.                          |
| 5        | THE COURT REPORTER: Yes, sir.                  | 5        | MR. MORRIS: Okay. Now let's go             |
| 6        | MR. MORRIS: -- the cancellation                | 6        | off the record, and we may just be done.   |
| 7        | agreement.                                     | 7        | MR. McDONALD: Okay.                        |
| 8        | (Robinson Exhibit 9, Exhibit E to              | 8        | THE VIDEOGRAPHER: This ends                |
| 9        | declaration of Graham Robinson was             | 9        | unit 5. We're off the record at 12:51.     |
| 10       | marked for identification.)                    | 10       | (Pause in proceedings.)                    |
| 11       | Q. Have you seen this document                 | 11       | THE VIDEOGRAPHER: This begins              |
| 12       | before, sir?                                   | 12       | unit 6. We're on the record at 12:56.      |
| 13       | A. Yes.  | 13       | MR. MORRIS: Okay. Just a couple            |
| 14       | Q. And do you recall that this                 | 14       | of more questions I think. In light of     |
| 15       | document was attached as an exhibit to one of  | 15       | the instructions that you've been given,   |
| 16       | the declarations that was filed on your behalf | 16       | I don't want to waste people's time        |
| 17       | in the Ascentra Holdings, Inc. Chapter 15      | 17       | here.                                      |
| 18       | matter?  | 18       | BY MR. MORRIS:                             |
| 19       | A. Yes.  | 19       | DIR Q. Can you tell me what relief         |
| 20       | DIR Q. Okay. Does Ascentra Holdings,           | 20       | Ascentra Holdings, Inc. is seeking against |
| 21       | Inc. rely on this document in any way to       | 21       | SPGK in the Cayman Islands?                |
| 22       | support its contention that it's likely to     | 22       | MR. McDONALD: The same objection.          |
| 23       | succeed on the merits of its claim to the      | 23       | The same direction.                        |
| 24       | Planet Payment funds?                          | 24       | Q. Are you going to follow counsel's       |
| 25       | MR. McDONALD: The same objection.              | 25       | advice?                                    |
| Page 134 |  | Page 136 |  |
| 1        | G. ROBINSON                                    | 1        | G. ROBINSON                                |
| 2        | The same direction.                            | 2        | A. Yes.                                    |
| 3        | Q. Are you going to follow counsel's           | 3        | DIR Q. Are you seeking anything other than |
| 4        | advice?  | 4        | the recovery of money from SPGK?           |
| 5        | A. Yes.  | 5        | MR. McDONALD: The same objection.          |
| 6        | MR. MORRIS: Let's take one more                | 6        | The same direction.                        |
| 7        | short break.                                   | 7        | Q. Are you going to follow counsel's       |
| 8        | Hold it. Before we go off the                  | 8        | advice?                                    |
| 9        | record.  | 9        | A. Yes.                                    |
| 10       | Are you going to direct him not to             | 10       | MR. MORRIS: I have no further              |
| 11       | answer any question that concerns any          | 11       | questions. You know, subject to the        |
| 12       | allegation or assertion that's set forth       | 12       | reservation of rights that I made early    |
| 13       | in the complaint?                              | 13       | on about either seeking a preclusion       |
| 14       | MR. McDONALD: Yes.                             | 14       | order or motion to compel. But I don't     |
| 15       | MR. MORRIS: And if you are given               | 15       | want to waste anybody's time here.         |
| 16       | those directions, do you intend to             | 16       | So --                                      |
| 17       | follow them?                                   | 17       | MR. McDONALD: We appreciate that.          |
| 18       | THE WITNESS: Yes.                              | 18       | MR. MORRIS: -- I'm done for the            |
| 19       | MR. MORRIS: Would you direct him               | 19       | day.                                       |
| 20       | not to answer any question relating to         | 20       | MR. McDONALD: Okay.                        |
| 21       | any allegation or contention set forth         | 21       | THE VIDEOGRAPHER: This is the              |
| 22       | in the objection that was filed on             | 22       | videographer.                              |
| 23       | behalf of Ascentra Holdings that was           | 23       | Will anyone be ordering the video?         |
| 24       | marked as one of the earlier exhibits?         | 24       | MR. McDONALD: No.                          |
| 25       | MR. McDONALD: Yes.                             | 25       | MR. MORRIS: Yes, we will.                  |

GRAHAM ROBINSON 30(b)(6)  
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1 G. ROBINSON Page 137  
 2 THE VIDEOGRAPHER: Okay. This  
 3 concludes today's proceedings. The  
 4 total number of video units was 6.  
 5 We're off the record at 12:58.  
 6 ---  
 7 (Time noted: 12:58 p.m. EST)  
 8  
 9  
 10 GRAHAM ROBINSON  
 11  
 12 Sworn and subscribed to before  
 13 me this \_\_\_\_\_ day  
 14 of \_\_\_\_\_, 2024,  
 15 in the jurisdiction aforesaid.  
 16  
 17  
 18 NOTARY PUBLIC  
 19  
 20  
 21  
 22  
 23  
 24  
 25

1 ----- I N D E X -----  
 2 WITNESS EXAMINATION BY PAGE  
 3 G. ROBINSON MR. MORRIS 6  
 4 ----- EXHIBITS -----  
 5 ROBINSON PAGE  
 6 Robinson Exhibit 1, Amended Notice of 27  
 7 Deposition of Ascentra Holdings, Inc.  
 8 Robinson Exhibit 2, Organizational chart 37  
 9 Robinson Exhibit 3, CWR Form Number 13, 59  
 Joint Official Liquidators' Certificate  
 10 Robinson Exhibit 4, Declaration of Graham 70  
 11 Robinson 88  
 12 Robinson Exhibit 5, Letter to the Court, dated December 29, 2023  
 13 Robinson Exhibit 6, Letter to the Court 104  
 14 dated June 30, 2023  
 15 Robinson Exhibit 7, Foreign 119  
 Representatives' Objection to Motion of  
 SPGK to Terminate Restraint  
 16 Robinson Exhibit 8, Letter to the Court 122  
 dated October 11, 2023  
 17 Robinson Exhibit 9, Exhibit E to 133  
 18 declaration of Graham Robinson  
 19  
 20  
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 24  
 25

1 C E R T I F I C A T E Page 138  
 2 STATE OF NEW YORK )  
 3 COUNTY OF NEW YORK )  
 4 I, FRANK J. BAS, a Certified Shorthand Reporter  
 5 and Notary Public within and for the State of New  
 6 York, do hereby certify:  
 7 That the witness whose testimony is hereinbefore  
 8 set forth, was duly sworn by me and that such  
 9 testimony given by the witness was taken down  
 10 stenographically by me and then transcribed.  
 11 I further certify that I am not related by blood  
 12 or marriage to any of the parties in this matter and  
 13 that I am in no way interested in the outcome of this  
 14 matter.  
 15 That any copy of this transcript obtained from a  
 16 source other than the court reporting firm, including  
 17 from co-counsel, is uncertified and may not be used at  
 18 trial.  
 19 IN WITNESS WHEREOF, I have hereunto set my hand  
 20 this 29th day of February, 2024.  
 21  
 22 FRANK J. BAS, RPR, CRR

1 ----- I N D E X (Continued) -----  
 2 DIRECTIONS NOT TO ANSWER  
 3 Page Line Page Line Page Line  
 4 18 6 97 13 131 6  
 5 19 13 122 22 132 2  
 6 21 124 19 132 10  
 7 51 24 125 21 132 18  
 8 55 3 126 5 133 20  
 9 57 6 126 13 135 19  
 10 57 17 126 20 136 3  
 11 83 10 127 3  
 12 83 22 128 12  
 13 84 17 128 25  
 14 85 12 130 2  
 15 REQUESTS  
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In Re Ascentra Holdings Inc.

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141–143

|  |   |
|--|---|
| <p style="text-align: right;">Page 141</p> <p>1 DEPOSITION ERRATA SHEET<br/> 2 Our Assignment No. J10806182<br/> 3 Case Caption: In re Ascentra Holdings, Inc.<br/> 4<br/> 5 DECLARATION UNDER PENALTY OF PERJURY<br/> 6 I declare under penalty of perjury that I have<br/> 7 read the entire transcript of my deposition taken in<br/> 8 the above-captioned matter or the same has been read<br/> 9 to me, and the same is true and accurate, save and<br/> 10 except for changes and/or corrections, if any, as<br/> 11 indicated by me on the DEPOSITION ERRATA SHEET<br/> 12 hereof, with the understanding that I offer these<br/> 13 changes as if still under oath.<br/> 14 Signed on the _____ day of _____<br/> 15 20____.<br/> 16<br/> 17 GRAHAM ROBINSON<br/> 18<br/> 19 Subscribed and sworn to on the _____ day of<br/> 20 _____ 20 ____ before me.<br/> 21<br/> 22 Notary Public, in and for the State of<br/> 23 _____.<br/> 24<br/> 25</p> | <p style="text-align: right;">Page 142</p> <p>1 DEPOSITION ERRATA PAGE<br/> 2 Page No. _____ Line No. _____ Change to: _____<br/> 3<br/> 4 Reason for change: _____<br/> 5 Page No. _____ Line No. _____ Change to: _____<br/> 6<br/> 7 Reason for change: _____<br/> 8 Page No. _____ Line No. _____ Change to: _____<br/> 9<br/> 10 Reason for change: _____<br/> 11 Page No. _____ Line No. _____ Change to: _____<br/> 12<br/> 13 Reason for change: _____<br/> 14 Page No. _____ Line No. _____ Change to: _____<br/> 15<br/> 16 Reason for change: _____<br/> 17 Page No. _____ Line No. _____ Change to: _____<br/> 18<br/> 19 Reason for change: _____<br/> 20 Page No. _____ Line No. _____ Change to: _____<br/> 21<br/> 22 Reason for change: _____<br/> 23 SIGNATURE: _____ DATE: _____<br/> 24 GRAHAM ROBINSON<br/> 25</p> |
|--|---|

## **EXHIBIT C**



1  
2 Case conference  
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19 BY: JOHN A. MORRIS, ESQ.

20 JEFFREY DINE, ESQ.

21 BETH E. LEVINE, ESQ.

22

23

24

25

**ASCENTRA HOLDINGS, INC. AND GRAHAM ROBINSON AND IVY CHUA**

1 P R O C E E D I N G S

2 THE CLERK: All rise.

3 THE COURT: Good afternoon, everybody. Please be  
4 seated.

5 MR. PINTARELLI: Good afternoon.

6 MR. MCDONALD: Good afternoon, Your Honor.

7 THE COURT: Okay. So hello. We're here for a  
8 conference in the Ascentra Holdings matter, and everyone looks  
9 ready to go. I haven't heard anything since my ruling, so I'm  
10 eager to hear what conversations have happened and what you all  
11 are looking to accomplish first.

12 Who wants to lead us off? Oh, just state your  
13 appearances, when you get up to speak, for your side. No, go  
14 ahead. That's fine.

15 MR. PINTARELLI: So Your Honor, John Pintarelli,  
16 Pillsbury Winthrop Shaw Pittman, on behalf of the foreign  
17 representatives. I'm here with my colleague Hugh McDonald.

18 And Your Honor, so we're here because, in your  
19 decision and order that you entered at ECF number 80, you  
20 requested that we schedule a general case status conference.  
21 I'll be honest, we probably should have reached out to  
22 chambers. We weren't aware if you wanted a case conference  
23 with regard to the issues as between Ascentra and SPGK or a  
24 general --

25 THE COURT: Okay. Well --

**ASCENTRA HOLDINGS, INC. AND GRAHAM ROBINSON AND IVY CHUA**

1                   MR. PINTARELLI: -- overall conference with regard  
2 to --

3                   THE COURT: Really, I'll take both. I think there's  
4 some events starting to move in the foreign main proceeding  
5 that you can update me on. I'd be interested in that. But I  
6 realized, when I reread my decision, I had a couple of  
7 conclusions sentences.

8                   MR. PINTARELLI: Yep.

9                   THE COURT: One was meet and confer and figure out  
10 next steps, and the other is, at a minimum, let's gather for a  
11 conference in the latter half of December. I was assuming we  
12 would touch on discovery issues during that, and then any other  
13 general update is welcome.

14                  MR. PINTARELLI: So and we will -- so what I'll do  
15 is -- so we did have a meet-and-confer yesterday with counsel.

16                  THE COURT: Um-hum.

17                  MR. PINTARELLI: They did provide us with a revised  
18 list of topics that was reduced or narrowed. But I will defer  
19 to my colleague on issues related to the SPGK issues.

20                  THE COURT: Okay.

21                  MR. PINTARELLI: And Your Honor, if that's okay, then  
22 what I'll do is I'll turn it over to --

23                  THE COURT: Yeah, you can go in whichever sequence you  
24 want. If there's anything you want to say, I would guess it  
25 wouldn't take long, about just general foreign main proceeding

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1 status that you want to update me on, that's fine.

2 MR. PINTARELLI: Sure.

3 THE COURT: But there may not be. Whatever you want  
4 to do.

5 MR. PINTARELLI: Well, I'll give you a general  
6 overview of two things I have -- of both. What we've done,  
7 because Your Honor referred to that you didn't -- that there  
8 was not much going on in the Chapter 15.

9 THE COURT: Had not been. I know you've launched a --  
10 whatever the right term is --

11 MR. PINTARELLI: So I'm going to discuss --

12 THE COURT: -- in Cayman law.

13 MR. PINTARELLI: I'm going to discuss what we've  
14 actually done.

15 THE COURT: Yeah.

16 MR. PINTARELLI: So Your Honor, immediately after we  
17 got main recognition back in 2020/21, we served discovery  
18 requests immediately upon Planet Payment which was the credit  
19 card payment processor for the Ascentra group.

20 And it took us about six months to get those documents  
21 in. In the interim, we served discovery requests on Ever  
22 Innovation Inc, EII, which was basically a back office provider  
23 for Ascentra and its affiliates.

24 And Your Honor, the result -- and that took us even  
25 longer than the initial six months. And those document

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1 requests, along with two others that we've served so far on  
2 Xsigo Systems and i-payout -- actually, to tell you the truth,  
3 Your Honor, I don't even think we served one on Xsigo; they  
4 just voluntarily turned over documents, certain documents.  
5 Those all have to do with the liquidator's investigation of  
6 potential claims. And the subpoenas that were served were  
7 under 1521(a)(4), which was the additional assistance Your  
8 Honor provided us in the recognition order.

9 And Your Honor, as a result of those discovery  
10 requests and document requests, the liquidators have received  
11 more than nine million pages worth of documents, not all of  
12 them in English, as you can imagine, because a big chunk of  
13 this business was out of Asia. They've been reviewing those  
14 documents, and ultimately it resulted in the summons that was  
15 filed against SPGK down in the Cayman Islands on October 11th.

16 And Your Honor, I just want to bring to your attention  
17 that that writ was filed after the JOLs received sanction from  
18 the presiding judge, Judge Justice Doyle, to actually bring and  
19 file that writ of claim against SPGK. And SPGK's initial  
20 defense to that summons is due to be filed tomorrow, is my  
21 understanding.

22 And then, Your Honor, the other thing that the JOLs  
23 have been preoccupied with is working on winding up Ascentra's  
24 subsidiaries. And there's two of note. One of them is HEC  
25 International, which is in official liquidation in the Cayman

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1 Islands. There was no Chapter 15 filed on that case. The JOLs  
2 did make the determination, the initial determination, that  
3 that is a solvent liquidation. And in that case, the  
4 liquidators, on behalf of Ascentra, have been embroiled in  
5 litigation with SPGK in that case as well as a purported  
6 creditor. And the JOLs and Ascentra prevailed on the initial  
7 litigation, and that is currently on appeal to the appellate  
8 court in the Cayman Islands.

9 The second thing that the JOLs have been doing is  
10 winding up a subsidiary of HEC International, iHealthSciences  
11 (ph.), which is a Delaware company.

12 And then finally, Your Honor, more recently, the JOLs  
13 have also negotiated the escrow of money, disputed monies that  
14 are here in the US. And the other party that is laying claim  
15 to those funds, or laying claim to asserting a claim against  
16 Ascentra, has filed proofs of debt in the Cayman Islands for  
17 the same amount of the funds that are being held.

18 And quite honestly, Your Honor, I'm only bringing this  
19 up to you today because I only became aware of these proofs of  
20 debt this morning when I was speaking with Graham Robinson in  
21 preparation for the hearing today. And basically, the JOLs and  
22 their counsel are in discussions with the other party and their  
23 Cayman counsel.

24 And I can disclose the name of the party because it's  
25 a U.S. person. He's a former executive of the Ascentra group.

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1 His name is Ted Sanders (ph.). And there is no presumption of  
2 confidentiality with respect to a U.S. citizen. And they --

3 THE COURT: As a matter of Cayman law, right?

4 MR. PINTARELLI: As a matter of Cayman law. And these  
5 claims were only recently lodged in the Cayman Islands. We  
6 knew that there was a dispute. The money was put into an  
7 escrow account. And the reason why it was put into an escrow  
8 account, and we haven't come to Your Honor to transfer those  
9 monies down to the Cayman Islands, is because there are certain  
10 potential tax issues. So we wanted to walk through all those  
11 issues first and adjudicate the claims. And there's no harm in  
12 keeping those funds --

13 THE COURT: Right.

14 MR. PINTARELLI: -- in the U.S. for now. So that's  
15 where we're at in the main proceeding and in the Chapter 15.

16 THE COURT: Okay. Thanks.

17 MR. PINTARELLI: Thank you.

18 THE COURT: If you want to just turn it over to --

19 MR. PINTARELLI: And I'll answer any questions you  
20 have.

21 THE COURT: No, I don't. That was a helpful recap,  
22 and I think it covered the topics I could think of asking about  
23 and then some others as well. So thank you.

24 MR. PINTARELLI: Thank you. I'll turn it over to --

25 THE COURT: And we can turn it over to Mr. McDonald, I

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1 guess, for the discovery-focused conversation.

2 MR. PINTARELLI: Thank you.

3 MR. MCDONALD: Good afternoon, Your Honor.

4 THE COURT: Good afternoon.

5 MR. MCDONALD: For the record, Hugh McDonald,  
6 Pillsbury Winthrop Shaw Pittman, on behalf of the foreign  
7 representatives.

8 First, Your Honor, I just want to say it's great to be  
9 back in front of you live. It's so much nicer than being on a  
10 little Zoom box.

11 THE COURT: It is. It is. Yes, I started in February  
12 '21, so I got sworn into this job from my living room, and I  
13 didn't see any humans for quite a while. It's nice to be back.  
14 Anyway, thanks.

15 MR. MCDONALD: But is this Judge Lane's old courtroom?

16 THE COURT: Yes.

17 MR. MCDONALD: I'm trying to remember. It is? Okay.  
18 It's been awhile.

19 THE COURT: And before that -- you can't read it from  
20 there, but I'm holding up a stapler that says Judge Beatty  
21 courtroom. So it's a historic venue.

22 MR. MCDONALD: Just going way back in the day, Your  
23 Honor, up on seven here, there weren't any courtrooms and that  
24 was back in the --

25 THE COURT: Yeah, they kind of carved this out.

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1                   MR. MCDONALD: Carved it out. In fact, Frank Conrad,  
2 who came down from Vermont, he and his clerks actually built a  
3 bench in one of the rooms because he was so sick of being  
4 shuttled around from all those different courtrooms.

5                   THE COURT: Oh, that's funny.

6                   MR. MCDONALD: It is funny.

7                   THE COURT: It seems like a very Vermonter thing to  
8 do.

9                   Okay. Anyway, let's get down to focus on the --

10                  MR. MCDONALD: Sure.

11                  THE COURT: -- issues, though. Go ahead.

12                  MR. MCDONALD: Thank you, Your Honor. Your Honor, we  
13 did have a meet-and-confer, as Mr. Pintarelli alluded to, and  
14 they have pared down the list of topics and they've added some.  
15 So I want to deal with that. And then there's some other  
16 matters we want to discuss with the Court.

17                  First of all, Your Honor, at least certain of the  
18 topics are still a bit broad. Specifically, there's a number  
19 three topic which is a bit broader than what was in the  
20 subpoena. And one of the things is to talk -- they want  
21 testimony about any reasons why the liquidators have not paid  
22 in full a creditor's claim. And so the fact that a creditor  
23 hasn't been paid is fine; we can discuss that. I think that's  
24 okay. And the other topics, in and of themselves, are  
25 generally okay, but I'll get into that a little bit more.

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1                   The other thing too is some of the topics sort of lack  
2 a fundamental understanding of Cayman law, and we discussed  
3 that with counsel. For example, they asked for appearances by  
4 creditors. Though in the U.S., when you have a proceeding, a  
5 creditor can file a notice of appearance and therefore get  
6 notice of what's going on. It's different in the Cayman  
7 Islands.

8                   A creditor can come into the courtroom and make an  
9 application for something. But that is very different than  
10 filing an appearance, because I think, as we've noted in our  
11 papers, access to the court files in Cayman are restricted to  
12 just contributories and creditors themselves.

13                   So simply showing up and making a demand doesn't  
14 actually get you access unless you can prove you're a creditor  
15 or a contributory. So there's no real concept of appearance.  
16 So we're going to work with them to see kind of what they're  
17 really getting at here.

18                   THE COURT: Okay.

19                   MR. MCDONALD: I think generally what they're  
20 generally trying to find out --

21                   THE COURT: So that sentence tells me -- let me just  
22 step back more broadly. Is it fair to say -- I think you said  
23 the meet-and-confer was yesterday.

24                   MR. MCDONALD: Yeah.

25                   THE COURT: And you're describing, sort of, ongoing

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1 conversations is my takeaway; is that right?

2 MR. MCDONALD: That's right, Your Honor. And I think  
3 we need to pare them down a little bit. What I'd like to talk  
4 about, though, Your Honor, specifically, is they added four  
5 topics that were not in the original 30(b)(6) subpoena.

6 THE COURT: Um-hum.

7 MR. MCDONALD: And there are --

8 THE COURT: And I'm sorry, let me -- before you do  
9 that, let me just -- help me understand where this is going.  
10 This helps me frame my thoughts as I listen to you.

11 MR. MCDONALD: Yes.

12 THE COURT: So are you going to be asking me -- you're  
13 basically going to --

14 MR. MCDONALD: I think --

15 THE COURT: You want to emerge with an update given to  
16 me, plus maybe information that there are ongoing discussions  
17 so stay tuned, plus maybe get some interim rulings and guidance  
18 on what you see as problematic topics?

19 MR. MCDONALD: Exactly that, Your Honor.

20 THE COURT: Okay. Fair. So I'm with you. Go ahead.

21 MR. MCDONALD: And we're still willing to talk to them  
22 about trying to figure out what topics, because it seems what  
23 they're trying to get to is, one, is there still a certificate  
24 of solvency on file? The answer is yes. We've stated it in  
25 our papers. If that changes, Your Honor, under Cayman law, the

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1 liquidators are required to file a change -- a notice,  
2 certificate of change, either to a doubtful solvency or an  
3 insolvency.

4 THE COURT: And is that publicly available?

5 MR. MCDONALD: That would be publicly available, Your  
6 Honor.

7 MR. PINTARELLI: I'm sorry, Your Honor, to interrupt.  
8 Certainly creditors and contributories can get it on the  
9 docket. SPGK might be entitled to it through its owner --

10 THE COURT: Right.

11 MR. PINTARELLI: -- who I'll colloquially referred to  
12 as Luke, if that's okay with counsel, because as a former  
13 director of Ascentra --

14 THE COURT: Right.

15 MR. PINTARELLI: -- or as a director of Ascentra, he  
16 has access to certain files in the court record.

17 THE COURT: Right. I understand you need a certain  
18 status --

19 MR. PINTARELLI: Yes.

20 THE COURT: -- with respect to the --

21 MR. PINTARELLI: Yes.

22 THE COURT: -- I guess, whatever the debtor or  
23 liquidating entity. And you're saying the principal has it.

24 MR. PINTARELLI: I will represent to you, Your Honor,  
25 if we change it, we will send it to SPGK and notify them.

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1                   THE COURT: Yeah, that's helpful. I mean, one way or  
2 another, I want --

3                   MR. PINTARELLI: Yeah.

4                   THE COURT: -- obviously SPGK to have that  
5 information.

6                   MR. MCDONALD: But also more importantly, Your  
7 Honor --

8                   THE COURT: And promptly.

9                   MR. MCDONALD: -- under Chapter 15, we would have to  
10 notify the Court of a change --

11                  THE COURT: Right.

12                  MR. MCDONALD: -- in the proceeding. So the Court  
13 would become aware of it. We would obviously have to let you  
14 know, as well.

15                  THE COURT: I said that word "promptly" softly. That  
16 matters. And I want these folks to not be in the dark for any  
17 appreciable time.

18                  MR. MCDONALD: I mean, right now, Your Honor, there  
19 has been a change. So with respect to the other topics, I  
20 think what they're really trying to get to is whether or not  
21 there were creditors, are currently creditors, and whether or  
22 not proofs of debt have been filed.

23                  I think, as Mr. Pintarelli informed the Court, we have  
24 had proofs of debt filed. As we stated in our last status  
25 report to the Court, the liquidators have solicited proofs of

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1 debt from certain creditors, but that's generally where things  
2 stand with regard to creditor status and the Caymans.

3 Obviously, much of the determination of proof of  
4 debt -- I mean, of solvency, Your Honor, revolves around  
5 actually getting back all of the assets of Ascentra, which is  
6 one of the underlying purposes of this Chapter 15 case, is to  
7 investigate and recover assets here.

8 THE COURT: Okay.

9 MR. MCDONALD: Your Honor, I'd like to talk -- so  
10 again, status on that, we will continue to work with them on  
11 the topics to get them in line. If we do have an impasse on  
12 them, obviously we'll alert chambers and try and work with  
13 that.

14 THE COURT: Okay. That's fine. I don't want to just  
15 blurt things out that may complicate your conversation, so I'll  
16 just absorb what you're telling me for now, and then I'll hear  
17 from the other side and we'll see what we can do.

18 MR. MCDONALD: Yeah. And we commit to the other side  
19 to continuing to work on those topics.

20 THE COURT: Okay.

21 MR. MCDONALD: There were four topics added, Your  
22 Honor, that were not in the 30(b)(6) subpoena and were not the  
23 subject of Your Honor's decision. And they relate to facts --

24 THE COURT: I'm sorry, what?

25 MR. MCDONALD: -- facts and documents concerning the

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1 underlying claim against SPGK to ownership of the Planet  
2 Payment funds. And they couch it as the success on the merits.  
3 But as the Court is aware, there is now a pending proceeding --

4 THE COURT: Right.

5 MR. MCDONALD: -- in Cayman over those very funds that  
6 has been sanctioned by the Cayman court to be commenced by the  
7 liquidators.

8 So the other issue with respect to it, Your Honor, is  
9 Mr. Robinson is a liquidator, an official liquidator. He is a  
10 court-appointed officer, and he functions very much as a  
11 trustee. He's not a fact witness, would not be a fact witness  
12 in these proceedings.

13 What Mr. Robinson has done, with the assistance of his  
14 counsel, both Cayman and U.S. counsel, is to obtain as many  
15 records as possible and then figure out what claims exist, like  
16 any trustee would in America.

17 Whatever facts would support a claim, or whatever  
18 documents are going to be relied upon presently, are set forth  
19 in two documents, the claim itself that has been filed in the  
20 Cayman Islands, which Mr. Pintarelli alluded to; their defenses  
21 are due tomorrow. And so obviously they are reviewing those  
22 facts and will be responding.

23 And the other is, Your Honor, in our objection to the  
24 motion to lift the restraint. And Your Honor can see from our  
25 objection, much of what we are relying upon are documents from

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1 SPGK, or that we've gotten from either EEI or from Planet  
2 Payment, and the testimony of Mr. Yoshida. Mr. Robinson is not  
3 a fact witness. He's not relied upon. He has not submitted a  
4 declaration in connection with those proceedings.

5 THE COURT: Can I --

6 MR. MCDONALD: So --

7 THE COURT: You told me you were going to tell me  
8 about four added topics, and --

9 MR. MCDONALD: So it's --

10 THE COURT: -- then the first was facts about the  
11 underlying claim versus SPGK, and then you segued into talking  
12 to me about Mr. Robinson's status and sources of documents.

13 MR. MCDONALD: So Your Honor --

14 THE COURT: So how does that fit?

15 MR. MCDONALD: -- yeah, let me clarify that, because  
16 they broke out the topics because we've asserted both -- we've  
17 asserted claims based on contract and equity.

18 THE COURT: Um-hum.

19 MR. MCDONALD: And so they wanted all facts to support  
20 a claim for contract or documents to support a claim for breach  
21 of the contract claim. And then the same thing for the  
22 equitable claims. Okay.

23 THE COURT: Is that two topics?

24 MR. MCDONALD: Four all together, because it's two for  
25 contracts, two for --

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1                   THE COURT: Okay. Two by two, okay.

2                   MR. MCDONALD: So it's documents --

3                   THE COURT: So that's the full list of topics.

4                   MR. MCDONALD: Right.

5                   THE COURT: I've got it. I'm going to say it right  
6 back to you to make sure I actually am correct that I have it.  
7 So you've got two topics or sets of inquiries regarding seeking  
8 information supporting contract-based claims, and two added  
9 topics -- what you've just added topics seeking information  
10 about claims based on equity, right?

11                  MR. MCDONALD: That is correct.

12                  THE COURT: Your adversary is standing, which may --

13                  MR. MORRIS: Just, if it would be helpful, we can give  
14 you the document, if we're going to go through this one by one.

15                  THE COURT: Oh, sure.

16                  MR. MORRIS: It's two pages long.

17                  THE COURT: Am I going to end up doing that or --

18                  MR. MCDONALD: I'd rather just handle it right now for  
19 just --

20                  THE COURT: Okay. You know what? Let's take --

21                  MR. MCDONALD: It doesn't change anything.

22                  THE COURT: I'll hear the overview. You can hand it  
23 up to me --

24                  MR. MCDONALD: Yeah, there shouldn't be any  
25 guessing --

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1                   THE COURT: -- when you're up, which will be in a  
2 minute.

3                   MR. MCDONALD: -- to what it is we're asking for.

4                   THE COURT: No, but I think that clarification --

5                   MR. MCDONALD: It's right here.

6                   THE COURT: I think that -- thank you. I think that  
7 clarification does me for now. And then you can -- so now I  
8 know that overview, and you can just carry on telling me --  
9 making your point about the -- I think you were talking about  
10 the sources of information on which you're relying, which were  
11 documents from sources other than your client plus testimony of  
12 Mr. Yoshida, right?

13                  MR. MCDONALD: That's correct, Your Honor.

14                  THE COURT: Okay.

15                  MR. MCDONALD: And any documents, any facts, anything  
16 else that was considered, was done so under the attorney-client  
17 privilege or as part of the attorney work product. And so we  
18 could have Mr. Robinson read the statement of claim, which are  
19 the facts he's relying upon in the Cayman Islands. I don't see  
20 why we would need to waste everyone's time doing that because  
21 that makes no sense.

22                  THE COURT: Right. But so let me ask --

23                  MR. MCDONALD: And to inquire beyond that is going to  
24 immediately go into the attorney-client privilege or work  
25 product.

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1                   THE COURT: Right.

2                   MR. MCDONALD: Just like any trustee. In the United  
3 States, Your Honor, a trustee commences an action. The trustee  
4 is not testifying about the factual underpinnings of the  
5 underlying claim. And that's what they're effectively asking  
6 him to do here.

7                   THE COURT: Okay. Well, look, what I'm envisioning --  
8 first off, my ruling involved a lot of work just to answer what  
9 I ultimately decided was really a simple question put to me,  
10 which was, is there a blanket ban on a deposition of this  
11 person? And I held no. And that left open a wide array of  
12 issues. Thus, the instruction to meet and confer. It seems  
13 like the meet and confer process is ongoing.

14                  You're starting to pre-argue for me why, I guess, I  
15 should be trimming scope. I'm not sure if that's ripe or not,  
16 given ongoing discussions. But we can -- I'll let you just --  
17 I'm hoping that what you're telling me -- I'm happy to take all  
18 background, and then I'm just trying to figure out where we're  
19 going, which I think is going to be urging me to push back and  
20 cabin things, but we'll see.

21                  MR. MCDONALD: Well, Your Honor, your decision only  
22 related to the specific topics that were set forth in the  
23 30(b)(6).

24                  THE COURT: Right, so you're wanting me to --

25                  MR. MCDONALD: And those were the original --

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1                   THE COURT: -- address the topics now.

2                   MR. MCDONALD: So there are new topics they want to go  
3 into. These four topics are new. They were not in the  
4 30(b)(6).

5                   THE COURT: Right. I'll just say I didn't rule on any  
6 particular topic, even of the prior topics. I just said you --

7                   MR. MCDONALD: I just wanted to be clear. We  
8 weren't --

9                   THE COURT: Right.

10                  MR. MCDONALD: So the original 30(b)(6) related to  
11 what I would call recognition issues.

12                  THE COURT: Right.

13                  MR. MCDONALD: And didn't really get into the  
14 termination of the restraint. And these are topics to get into  
15 the restraint issue.

16                  THE COURT: Okay.

17                  MR. MCDONALD: Despite there's the pending proceeding  
18 in Cayman on the topic.

19                  Your Honor, there's one other matter, before turning  
20 over the podium, that we wanted to discuss with the Court, in  
21 addition to the issues with regard to the discovery. Your  
22 Honor, as you noted in your opinion, it appears that SPGK is  
23 shifting its argument.

24                  So its original motion to terminate the recognition  
25 was based upon an accusation that there was no basis for

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1 recognition at the time the Court granted it. And they went  
2 beyond that. They actually said that parties misled the Court.  
3 And as you know, we take great offense to those statements. We  
4 don't think they're at all correct. We have never and will  
5 never mislead this Court.

6 So as you noted in your opinion, Your Honor, they seem  
7 to be shifting to an argument that the bases for recognition  
8 have ceased to exist, which is the other alternative basis to  
9 terminate recognition. And I think Your Honor noted that, in  
10 the event that they come up with a new argument or propose new  
11 arguments in their reply, the foreign representatives would be  
12 given the opportunity to submit a surreply.

13 Now, Your Honor, there have been some intervening  
14 events, unrelated to this case but related to this case, that  
15 we wanted to bring to the Court's attention. If there is a new  
16 argument in there, prior to filing a surreply, we would like to  
17 reserve the right to seek to depose Mr. Andrew Johnstone of the  
18 Harneys firm. In the event there are no new arguments, we do  
19 reserve the right to cross-examine him at the ultimate hearing.

20 Now, why Mr. Johnstone? Why Mr. Johnstone? Mr.  
21 Johnstone is with the Harneys firm. The Harneys firm in Cayman  
22 Islands represents SPGK. It represents them in pending  
23 litigation as well. But Mr. Johnstone has also submitted to  
24 this Court two declarations in support of the relief that SPGK  
25 is seeking.

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1                   Now, in the Pioneer Merger case, Your Honor, that is  
2 also pending in front of Your Honor, one of Mr. Johnstone's  
3 partners, a Ben Hobden, has submitted a declaration to this  
4 Court in support of recognition of that proceeding.

5                   The Pioneer Merger, like Ascentra, is an official  
6 liquidation. It is a solid official liquidation. And Mr.  
7 Hobden's declaration, at the Harneys firm, contains many of the  
8 same statements that SPGK says misled this Court.

9                   For example, he says that creditors will be treated  
10 fairly and equally, on a pari passu basis, and that it's a  
11 collective proceeding in Cayman, quite the contrary of what has  
12 been put forth by SPGK in these proceedings, and a bit  
13 troubling that the same firm would be taking the opposite  
14 position.

15                  THE COURT: So sorry, so are you wanting to depose a  
16 lawyer who represents SPGK in Cayman, and the basis you're  
17 advancing is that a partner of that lawyer in another case has  
18 taken inconsistent positions?

19                  MR. MCDONALD: Well, Mr. Johnstone is lead counsel to  
20 Pioneer Merger, Your Honor. He just didn't submit the  
21 declaration. He had Mr. Hobden submit the declaration. But in  
22 the Cayman proceeding, Mr. Johnstone is Pioneer's lead counsel.

23                  THE COURT: Okay. Well, look, I think you're trying  
24 to -- I mean, my pragmatic sense, and my sense that focuses on  
25 what's immediately before me, says you're raising this in the

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1 context of saying, if there's new topics raised in reply,  
2 you're reserving a right to seek leave to file a surreply. And  
3 as part of that, you may well want to depose the witness who  
4 is -- is it Mr. Gladstone?

5 MR. MCDONALD: Johnstone.

6 THE COURT: Johnstone. I --

7 MR. MCDONALD: Andrew Johnstone. Who I can give you  
8 copies --

9 THE COURT: Okay.

10 MR. MCDONALD: -- of the declarations --

11 THE COURT: Thanks.

12 MR. MCDONALD: -- he has submitted here, Your Honor.

13 THE COURT: No, it's fine.

14 MR. MCDONALD: All right.

15 THE COURT: So you want to -- look, it seems to me  
16 those are all issues I can and should decide once the reply is  
17 filed, and you can see if your fears and expectations are  
18 realized, and then you can talk, and maybe you'll have  
19 agreement and maybe you won't. And if necessary, you can come  
20 back to me then. I mean, I think you probably -- I'm going to  
21 guess you want to just plant the seed now, and that's fine.  
22 Consider the message received. But I don't think I need to do  
23 anything at this point.

24 MR. MCDONALD: Well, Your Honor, when we read Mr.  
25 Hobden's declaration -- and I have a copy of it, if the Court

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1      wishes a copy of it, or if the Court wishes just to look in the  
2      file for it. It's disturbing to us that the Harneys firm would  
3      be advocating, on behalf of SPGK, a completely opposite --

4                    THE COURT: Right.

5                    MR. MCDONALD: -- conclusion in front of this Court  
6      about the nature of a Cayman proceeding.

7                    THE COURT: I've got it. Well, look, I think the fact  
8      that you're aware of it and raising it tells me that I'll be  
9      reading about this in briefing one way or another. And we'll  
10     see if that requires a deposition or not, I think.

11                  MR. MCDONALD: I think it might go beyond that, Your  
12     Honor. I mean, we're getting into their -- so by the way,  
13     their expert, supposed expert, Ms. Pearson, is a former Harneys  
14     partner --

15                  THE COURT: Okay.

16                  MR. MCDONALD: -- who actually -- so this is very  
17     much, from our perspective, a demonstration of bad faith in the  
18     bringing of this motion to terminate the recognition, when  
19     their own firm, their own Cayman counsel, is taking opposite  
20     positions in front of Your Honor, and urging opposite positions  
21     in front of Your Honor, on the very same issue they're asking  
22     you to decide. And so --

23                  THE COURT: Okay. Well, look, let me -- I think  
24     I'll -- I mean, I'll just stick to my I-should-take-it-as-it-  
25     comes reaction. So I think you're spelling out issues and

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1 problems you see, and concerns you've got, and I think they  
2 all -- I think that's for at least another step down the road  
3 after we resolve immediate discovery processes, followed by the  
4 filing of a reply. And sooner or later, I would think we might  
5 want to get to an actual hearing on the motion that's been  
6 kicking around for a long time. Okay?

7 MR. MCDONALD: Okay.

8 THE COURT: But I note your concerns. So do you have  
9 any -- are you asking me to make any particular --

10 MR. MCDONALD: With respect to --

11 THE COURT: -- narrowing rulings --

12 MR. MCDONALD: Yes, Your --

13 THE COURT: -- quashing rulings on the spot today?

14 MR. MCDONALD: It would be helpful. I mean, so the  
15 additional topics with respect to the underlying claim against  
16 SPGK we don't think are appropriate. And we think they have  
17 the facts. We've cited to the documents. And there's nothing  
18 more. Anything else beyond that, as I said, is going to be  
19 privileged. And I think it's a collective waste of our time  
20 and energy for them to be able to go into that area.

21 More importantly, Your Honor, there is a proceeding  
22 pending in the Cayman Islands. Whatever discovery they want to  
23 take with respect to the underlying merits, that's for that  
24 Court to decide. Here, what this Court has to decide --  
25 because if Your Honor remembers, at the very beginning of this

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1 case, when you granted recognition and granted the restraint,  
2 you looked at the restraint from two perspectives. One is as,  
3 just generally, equitably, as sitting as a judge in a Chapter  
4 15 proceeding and an ancillary proceeding, is it appropriate to  
5 grant that restraint? And you said yes.

6 You said, but moreover, given the fact that SPGK, at  
7 the time, even conceded there would be irreparable harm if the  
8 funds left the country, and now have affirmed to us that, if  
9 you lift the restraint they are leaving the country, coupled  
10 with the pendency of the action down in Cayman, I think we have  
11 more than adequately demonstrated that there is irreparable  
12 harm here in the event, and there is --

13 THE COURT: All right. Well, look, you're -- I  
14 mean --

15 MR. MCDONALD: -- dispute over the funds. I don't  
16 think it's appropriate for them to be able to then take  
17 discovery into that.

18 THE COURT: All right. Let me hear from your  
19 adversary. I mean, I'll just say, I think a lot of this is  
20 really foreshadowing. And the most important procedural thing  
21 I've heard is there's an ongoing meet-and-confer process  
22 underway, which I think should be pursued and brought to an end  
23 point so that the case can actually proceed.

24 But we'll see. Let's hear from your adversary.

25 MR. MCDONALD: Thank you, Your Honor.

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1                   THE COURT: Yep.

2                   MR. MORRIS: Good afternoon, Your Honor.

3                   THE COURT: Good afternoon.

4                   MR. MORRIS: John Morris, Pachulski Stang Ziehl &  
5 Jones, for SPGK.

6                   I guess I'll address the issues in the order that they  
7 have been presented. We did, in fact, after some very lengthy  
8 briefing, consider very carefully Your Honor's ruling. The  
9 fact of the matter is the issue of the restraint on the funds,  
10 and the burden that Ascentra has to prove that they're likely  
11 to succeed on the merits, was fully addressed in the papers  
12 that were submitted to the Court.

13                  While certainly at the time the 30(b)(6) topics were  
14 issued back in August they weren't included, this particular  
15 issue concerning discovery on likelihood of success of the  
16 merits was front and center, and it was part and parcel of  
17 everything that we told the Court. I think it's adequately  
18 addressed in your Court's decision. I don't think there's any  
19 surprise that we're seeking discovery on the area, since it's a  
20 topic that is an element of the charge.

21                  And we understand that Mr. Robinson may not have  
22 personal knowledge. We're not here serving an individual  
23 subpoena. We're here serving a 30(b)(6) subpoena. And Mr.  
24 Robinson may or may not be the witness they want to call. It  
25 doesn't matter who it is. It doesn't matter if the person has

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1 relevant knowledge. What we're entitled to inquire is what  
2 facts are going to be presented to this Court to prove a  
3 likelihood of success on the merits, both as to contract and as  
4 to equity. What documents is a Ascentra going to rely upon to  
5 try to meet that burden? And what I --

6 THE COURT: Isn't that 30(b)(6) an oral testimonial  
7 version of a contention interrogatory?

8 MR. MORRIS: Perhaps? I mean, whether we --

9 THE COURT: Is that factual in nature? I mean, and  
10 how is that not privileged? How is that not work product to  
11 ask -- you're asking a principal to explain what totality of  
12 evidence an adversary party is going to be --

13 MR. MORRIS: I'm not asking --

14 THE COURT: -- present through counsel.

15 MR. MORRIS: I'm not asking for any work product. I'm  
16 not asking for any attorney-client privileged communications.  
17 I am asking for facts and documents, neither of which are ever  
18 privileged. And I have a right to know, my client has a right  
19 to know, before we have a trial on the merits here, what are  
20 the facts you're relying upon? What documents are you relying  
21 upon? This isn't trial by ambush. I don't have to wait until  
22 a hearing to understand what the evidence is that the other  
23 side believes they have against me.

24 They did the same thing with my client. They asked  
25 them up, down, and sideways. You hear them say, over and over

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1 again, that they're relying on the deposition of my client.  
2 You know what they asked him? What facts; they asked him about  
3 facts. They asked him about contentions. What did you do?  
4 What did you say? What did you hear? He's a fact witness.  
5 But we're really just asking for the same thing now from our  
6 adversary, right, in the form of a 30(b)(6) witness, because  
7 they don't have a fact witness, right? That's not my fault.  
8 That's not my client's fault. If we had a fact witness, we'd  
9 probably do that too.

10 But I don't see how they get to just hide the ball  
11 until we get to trial. And that's really what they're trying  
12 to do. And they'll say, no, it's referred to in the complaint.  
13 Well, two things.

14 Number one, then they will be precluded from offering  
15 any factual evidence that's not in the complaint. They will be  
16 precluded from relying on any document that's not in the  
17 complaint. That's one part, right? Because they're saying,  
18 oh, just look at the complaint because that says it all. Well,  
19 if it says it all, it better say all of it. And we shouldn't  
20 be forced to find out at trial that there's stuff not in the  
21 complaint that they're now relying upon. So that's one concern  
22 that I have.

23 The other concern is, don't I get to just challenge  
24 any of these facts in a deposition? You do that all the time,  
25 right? Somebody sues somebody else, and the first thing you do

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1 when you take -- when you're a defendant, and you take the  
2 deposition of the plaintiff, is you put the complaint in front  
3 of them and say let me test your allegations. How are you  
4 going to succeed here? What's the basis for your claim?

5 And we're doing that now, not in the context of the  
6 merits of the claim, but in the context of likelihood of  
7 success on the merits, because that's the burden of proof.

8 That's --

9 THE COURT: On the --

10 MR. MCDONALD: -- the element here, right? On the  
11 restraint, right? How are you going to succeed in prevailing  
12 on your claim against SPGK? Why are you likely to succeed?  
13 And they can put in their complaint that today is Sunday, but  
14 don't I have the right to ask him, I understand that that's  
15 your allegation, but are you aware that today is the day after  
16 Wednesday? What's the basis for your allegation that today is  
17 Sunday? Don't I have the right to test the allegations? Don't  
18 I have the right to find out whether the facts that they're  
19 alleging are credible, whether they're based in fact?

20 That's what we're getting at, Your Honor. And I think  
21 that this is really pretty elementary at the end of the day.  
22 It's helpful to have the complaint, but I don't see why --  
23 right, this is not a motion to dismiss. The Court isn't going  
24 to be accepting the allegations as true for purposes of  
25 deciding our motion to lift the restraint on the cash. Right?

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1 Not a motion to dismiss, doesn't have to be accepted as true.

2 So I just want the opportunity to test the allegations that  
3 they're making against my client to see --

4 THE COURT: Right. I --

5 MR. MORRIS: -- whether or not they can meet their  
6 burden of proof.

7 THE COURT: Look, I think -- I mean, is Mr. McDonald  
8 right, just procedurally, that you had a meet-and-confer  
9 conversation yesterday and you're going to have further  
10 conversations?

11 MR. MORRIS: We did. We'd be delighted to. I would  
12 really love to avoid more letter writing and --

13 THE COURT: Right. I mean --

14 MR. MORRIS: -- and motion practice.

15 THE COURT: Because I mean, the way our local rules  
16 work, and logic tells me I should let that process play out  
17 some before making definitive rulings.

18 Let me just say, I will tell you, I think -- I mean,  
19 I've ruled there's not a categorical bar on a deposition here,  
20 and you're entitled to take one. But I've also noted that  
21 there's a number of, I think, valid and fair objections to at  
22 least the way you've gone about that. And that's the process  
23 you're going on and discussing.

24 I will say wording questions to a 30(b)(6) witness  
25 about tell me all of your contentions in the upcoming case,

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1 trial, hearing, and the basis for that, is an uncomfortable  
2 formulation to me. I would let you develop it if you want to  
3 pursue it that way. I think more commonly what I see, and what  
4 I think avoids a possible real privilege and work product  
5 leaking back out through a client, is if you just ask about the  
6 facts and issues.

7 MR. MORRIS: Exactly. That's all I intend --

8 THE COURT: What are the facts --

9 MR. MORRIS: -- to do.

10 THE COURT: Okay. So that's fine.

11 MR. MORRIS: That's exactly what I intend to do.

12 THE COURT: So your wording before got me --

13 MR. MORRIS: Yeah.

14 THE COURT: -- a little flummoxed about how we were  
15 framing your questioning. But if you're pursuing factual  
16 questions, then let's let you figure out --

17 MR. MORRIS: Right.

18 THE COURT: -- what the topics are. I will say, if  
19 it's defined as tell me why you're going to win your separate  
20 lawsuit pending in the Cayman Islands --

21 MR. MORRIS: Yeah.

22 THE COURT: -- that doesn't sound too --

23 MR. MORRIS: I would not be doing that.

24 THE COURT: Yeah, that that sounds privilege  
25 invasive --

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1 MR. MORRIS: Yep.

2 THE COURT: -- to me, subject to your right to argue  
3 otherwise, because we're here with no new written submissions.

4 MR. MORRIS: Right.

5 THE COURT: Okay. So what would you like to emerge  
6 with today?

7 MR. MORRIS: And so I just -- I do want to give the  
8 Court comfort that when the Court expressed -- I'll even use  
9 the word some concern over the scope of the topics that we had  
10 before, those didn't relate to the restraint. Those related  
11 only to the Cayman proceeding.

12 And I appreciate counsel is really not taking issue  
13 with the reformulation. I think there's been an acknowledgment  
14 that what we did is curtail those considerably. There may be  
15 some tweaks that we have to work out, and I'm happy to do that.

16 So I think we should -- I think, if we could, we'll  
17 take the balance of the year, maybe have another phone call,  
18 maybe exchange writings. However we do -- we'll see if we can  
19 get to an agreement on acceptable 30(b)(6) topics by the end of  
20 the year. And if we can't, well, I guess we'll have to come  
21 back to the Court for a decision.

22 THE COURT: That's great. I mean, I would say keep  
23 working.

24 MR. MORRIS: Yeah.

25 THE COURT: I'll tell you --

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1 MR. MORRIS: Yep.

2 THE COURT: -- I'm going to be away a little bit. The  
3 staff's going to be away.

4 MR. MORRIS: Yep.

5 THE COURT: My next hearing date is January 3. Today  
6 is December --

7 MR. MORRIS: Great.

8 THE COURT: -- 21st. I could arrange to see you  
9 earlier, but I don't think you need me. And I don't want to.  
10 I see you're shaking your head no. That's fine. But so  
11 anytime on the far side of January 3, if a meet-and-confer  
12 process is played out, and you want to see me and you make  
13 written requests, I stand ready. And I would want written  
14 requests before you get together so that I can come in knowing  
15 what the issues are. Hopefully they'll be sharpened by then.

16 MR. MORRIS: Sure.

17 THE COURT: In a really ideal world, you'll reach  
18 agreement.

19 MR. MORRIS: Right.

20 THE COURT: And then you won't have to come in.

21 MR. MORRIS: Right. So --

22 THE COURT: I will say, I commented, and you looked  
23 receptive and appreciative when I commented that I would think  
24 the movant would want to get their long-pending motion actually  
25 heard. So we have to get through this process.

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1 MR. MORRIS: We do.

2 THE COURT: And so both sides can influence that,  
3 including on the movant's side, by being reasonable and  
4 constructive and fair minded. And then we'll hopefully sharpen  
5 the issues and get it heard, get it argued.

6 MR. MORRIS: Okay. All right. And I appreciate that,  
7 Your Honor. I just want to move on then to the other issue  
8 just because --

9 THE COURT: Sure.

10 MR. MORRIS: -- I can't let it go unanswered, about  
11 Harneys and the deeply troubling -- the allegedly deeply  
12 troubling concept of a law firm representing multiple clients  
13 whose interests might not be completely aligned.

14 It happens. I'll just say it happens, and I don't  
15 really care. What I do hope is that we avoid a frolic and  
16 detour that requires me to now learn what's happening in other  
17 unrelated cases. At the end of the day, law firms represent  
18 multiple clients. And if the issue of law has not been  
19 settled, I think we have an ethical duty to advocate for our  
20 clients vigorously and zealously.

21 And the issue before the Court that we're pressing  
22 here is that a solvent entity who is engaged in a foreign  
23 proceeding, that doesn't really have any role for creditors and  
24 doesn't benefit creditors, that that's an issue that hasn't  
25 been decided. It's why it's before this Court right now.

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1                   And I find nothing unusual, offensive, troubling,  
2 unethical about a law firm representing multiple clients who  
3 may want to take different positions. And I just really will  
4 resist very firmly --

5                   THE COURT: Okay.

6                   MR. MORRIS: -- any attempt to take a deposition --

7                   THE COURT: That's --

8                   MR. MORRIS: -- on that issue.

9                   THE COURT: I think you've each articulated --

10                  MR. MORRIS: Yeah.

11                  THE COURT: -- the positions that people articulate in  
12 this situation. And I think I can just --

13                  MR. MORRIS: Yep.

14                  THE COURT: I mean, I'd like to sort of leave it there  
15 and then --

16                  MR. MORRIS: Me too.

17                  THE COURT: -- see where we are at an appropriate  
18 time, which I think is not yet. But when you finish up, I'll  
19 give Mr. McDonald an opportunity to say anything if he  
20 absolutely feels the need. But otherwise we can leave it at  
21 that.

22                  Okay. So I asked, and I didn't really emerge with a  
23 clear answer of what exactly you want me to do today. Maybe  
24 the answer is nothing --

25                  MR. MORRIS: Nothing.

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1                   THE COURT: -- and it's just a conference and an  
2 update.

3                   MR. MORRIS: It was a status conference. But I do  
4 want to raise one more issue --

5                   THE COURT: Sure.

6                   MR. MORRIS: -- and see if Your Honor has a view. And  
7 if not, we may have to get into more motion practice. We've  
8 had a meet-and-confer. We've actually exchanged writings.  
9 We've actually exchanged citations to case law. If it had to  
10 be briefed, I think we could do it quickly and easily.

11                  But the issue concerns, Your Honor, the secret nature  
12 of the joint official liquidator's investigation. As Your  
13 Honor knows and has -- as we've acknowledged, in the  
14 recognition order, which is at docket 22, at paragraph 6, Your  
15 Honor gave the liquidators the authority to issue subpoenas.  
16 And we understand that.

17                  But what Your Honor also did is give them authority to  
18 issue subpoenas "in accordance with applicable procedural  
19 rules". And they're not following those. They're not giving  
20 any notice. They're not telling -- this is just an  
21 investigation that's being done in secret that a debtor in the  
22 United States under Chapter 11 could never do. They're not  
23 telling us, right, we've actually --

24                  THE COURT: These are rule 2004 subpoenas?

25                  MR. MORRIS: Yeah.

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1 MR. MCDONALD: No. No, Your Honor. They're --

2 THE COURT: Whoa, I got a really excited reaction.

3 MR. MORRIS: I don't know what they are because we  
4 haven't seen it.

5 THE COURT: Hang on a second. Just clarify this, Mr.  
6 McDonald. What are they?

7 MR. MCDONALD: They're 1521(a)(4) subpoenas that Your  
8 Honor authorized us to issue.

9 THE COURT: Okay.

10 MR. MORRIS: Okay. And so --

11 THE COURT: Thanks.

12 MR. MORRIS: And so we've heard the admission, in the  
13 initial presentation, that some of these subpoenas -- and I  
14 don't know if there are others, but were served on Planet  
15 Payment, EII, i-payout. It wasn't clear if Xsigo had received  
16 a subpoena. We're hearing about this for the first time today.  
17 We don't know what is the scope of the subpoenas. Instead,  
18 we've been told, up until today --

19 THE COURT: Can I jump in?

20 MR. MORRIS: -- that --

21 THE COURT: My thought --

22 MR. MORRIS: -- that they will --

23 THE COURT: Yeah, let me just jump in.

24 MR. MORRIS: If I could just -- okay.

25 THE COURT: I have an immediate thought --

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1 MR. MORRIS: Yeah.

2 THE COURT: -- which is, typically the recipient of a  
3 subpoena is the directly affected party and has an entitlement  
4 to object, at least in most procedural contexts I know. It  
5 sounds like that's not SPGK. If SPGK is affected and learns of  
6 these subpoenas, which you're saying you do, then I guess you  
7 would need to object and come to me, if you want, and explain  
8 to me why SPGK is an appropriate party entitled to object, or  
9 you need to enlist the subpoena recipient, I would think.

10 MR. MORRIS: Correct. And that's really the problem.  
11 That's the rub is that we don't have the opportunity to do  
12 that. Instead, we're told by Ascentra that they'll let us know  
13 if they think the subpoena implicates us. And yet we just  
14 learned today for the first time that three, perhaps four  
15 different -- I guess we knew about Planet Payment. We just  
16 learned that these subpoenas were issued. They were issued for  
17 the purpose of obtaining information against my client. And  
18 the fruit of those subpoenas was used to create and support the  
19 document that was filed in the Cayman Islands.

20 Obviously, it impacted my client. We had no notice of  
21 it. They refused to tell us what they got. They refused to  
22 tell us what they sought. And that's the concern that we have.  
23 And we think that that violates the very rule that Your Honor  
24 was just paraphrasing.

25 THE COURT: Right. Okay.

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1                   MR. MORRIS: Right? And that's really -- so I guess  
2 either --

3                   THE COURT: Have you asked for a copy --

4                   MR. MORRIS: We've asked for everything.

5                   THE COURT: -- a copy of the production set?

6                   MR. MORRIS: Yep. Won't get it. They'll let us know  
7 if it impacts us. And they've just admitted here today that it  
8 did impact us. And they're still refusing to give it to us.  
9 And so I would like to avoid more motion practice. If the  
10 Court has some guidance to say, if you're serving subpoenas  
11 where are you going to use the fruits of it to sue SPGK, you  
12 have to turn that over. And if not, if we have to brief it,  
13 we'll brief it.

14                   THE COURT: I can't just make a ruling on the spot  
15 because I don't know the answer. I haven't received any  
16 written submissions in advance. So I would say that is an  
17 appropriate meet-and-confer topic for you all. And if you need  
18 to come to me with a dispute, so be it.

19                   I mean, I literally do not know what the -- I guess  
20 it's 1521 procedural requirements are for notice to affected  
21 parties or in what circumstance SPGK would have entitlement to  
22 come in or not.

23                   I will say, as a general matter, I think you  
24 referenced no trial by ambush. And I do hope -- I certainly  
25 agree, as a broad matter, with the no trial by ambush concept.

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1 To the extent discovery rights exist, they need to be met. And  
2 to the extent one has a discretionary call, whether it be  
3 grudging or more open, I always appreciate more openness. So I  
4 can just say that. Maybe that's a slight thumb on the scale of  
5 use in your conversations. But beyond that, I can't make any  
6 particular ruling.

7 MR. MORRIS: I appreciate that, Your Honor. So why  
8 don't we do this? Let's continue to confer. And sometime in  
9 the first week of January, I suspect, if there's an issue or  
10 two or three that we're unable to agree upon, perhaps we could  
11 just -- and I don't want to do ten-page letters. These are  
12 pretty narrow issues. We'd like them heard and adjudicated as  
13 quickly as possible so that we actually can get on the business  
14 of litigating these motions.

15 THE COURT: Okay. Fair. Do you want to emerge --  
16 well, I can make myself available on short notice. My thought  
17 would be to just sit tight and then, if and when you need me,  
18 let you contact us and get seen quickly. If both parties would  
19 rather, I could hold a date now. But I'll just tell you, I can  
20 get you in on short notice, so that's probably better.

21 MR. MORRIS: Yeah, I would rather you enjoy the  
22 holiday. Don't worry about us.

23 THE COURT: Okay. It won't ruin my holiday but --

24 MR. MORRIS: We'll call you if we need you.

25 THE COURT: Okay.

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1                   MR. MORRIS: Hopefully we won't. And if we do,  
2 hopefully it'll be on a very narrow set of issues.

3                   THE COURT: Okay. That's fair. Let me just give Mr.  
4 Pintarelli or Mr. McDonald a chance to say anything further if  
5 they want.

6                   MR. MCDONALD: Your Honor, for the record, Hugh  
7 MacDonald, Pillsbury Winthrop Shaw Pittman, on behalf of the  
8 foreign representatives.

9                   Your Honor, a couple of points. The 30(b)(6) subpoena  
10 was served after both motions had been filed, after we deposed  
11 their witness who submitted a declaration, a former officer and  
12 director, who submitted a declaration in support of one of  
13 those. We marked over twenty-five exhibits at that deposition.  
14 They have them. They didn't include any of those topics in  
15 that 30(b)(6). We wanted the Court to be aware of that.

16                   THE COURT: Okay.

17                   MR. MCDONALD: And they knew -- they timed it  
18 perfectly because they knew we were filing our papers only days  
19 later. So it was a little bit of sandbagging going on here,  
20 Your Honor. Just a little bit.

21                   THE COURT: All right. I'm --

22                   MR. MCDONALD: So really --

23                   THE COURT: I --

24                   MR. MCDONALD: You know --

25                   THE COURT: No, I mean, that's --

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1 MR. MCDONALD: It's getting old. That's so bad.

2 MR. MORRIS: I'm -- yeah.

3 THE COURT: I'm just going to say there's sputtering  
4 at the other table, and I would consider this sort of a tit for  
5 tat, maybe without the -- maybe unilaterally imposed. But  
6 okay. But I hear you.

7 MR. MCDONALD: Yes, Your Honor. With respect to the  
8 preclusion statements, these are -- there are ongoing  
9 proceedings in the Cayman Islands.

10 THE COURT: All right. What do you mean? Remind me  
11 what you mean by that.

12 MR. MCDONALD: Counsel said that if Mr. Robinson does  
13 not answer questions about facts or documents, beyond simply  
14 the pleadings before this Court and before the Cayman court,  
15 the foreign representative should be precluded from introducing  
16 anything at the hearing.

17 Your Honor, there are ongoing proceedings in the  
18 Cayman Islands, ongoing. There will be discovery in the Cayman  
19 Islands. We don't know what's going to be produced. We don't  
20 know what the parties are going to exchange. And we don't know  
21 what's going to come up in those proceedings. They will be  
22 aware of it as much as we're going to become aware of it. But  
23 it's not going to happen today. It's not going to happen in  
24 January. And by the time we eventually do get to a hearing,  
25 things may change in the context of that proceeding.

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1                   So I think it's inappropriate to preclude the foreign  
2 representatives from introducing something at trial that right  
3 now they may be considering or may not be considering. But  
4 that's clearly privileged and that's clearly work product.

5                   THE COURT: Right, the trial being the -- whatever the  
6 right term is, I'll just say the Ascentra in liquidation  
7 proceedings, in Cayman, proceeding against SPGK, pending in the  
8 Cayman court, right?

9                   MR. MCDONALD: Yes.

10                  THE COURT: Okay.

11                  MR. MCDONALD: This idea that they want to challenge  
12 facts, a trustee in the United States would never be subject to  
13 this. Whatever a trustee in a case obtains from third parties,  
14 they do the same thing a liquidator does, comes in, looks at  
15 the books and records, figures out if there are any claims,  
16 works with their counsel to come up with those claims, files  
17 those claims. There may be actual fact witnesses. There may  
18 not be fact witnesses. It just may be a books and records  
19 situation like a preference or a fraudulent transfer.

20                  But you're not allowed to, like, go after the trustee  
21 and say, well, you don't have any personal knowledge about  
22 that, do you? Or why did you claim that that fact was more  
23 important than this fact? Or what does that fact show us?  
24 That's what they want to do. And we're --

25                  THE COURT: All right. Look --

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1 MR. MCDONALD: We have a serious problem with that.

2 THE COURT: No, I understand the concern you would  
3 have about that. And again, that's a topic for the meet-and-  
4 confer. I mean, I would encourage pursuing that. And let's  
5 just bring it to a head and figure out what we're going to do.

6 MR. MCDONALD: Your Honor, finally, I would submit  
7 that since SPGK conceded to this Court that there would be  
8 irreparable harm, conceded to this Court already that there is  
9 a dispute over the ownership of these funds, and indeed, there  
10 is a pending dispute with Cayman Islands over these funds, it's  
11 really, I think, SPGK's burden to come forward and demonstrate  
12 that something has changed that changes the situation that  
13 they've already conceded existed.

14 THE COURT: Can I ask, to put a fine point on that,  
15 they did not object to those findings and the entry of an order  
16 at that time. I mean, does that exactly equal concession, or  
17 did they --

18 MR. MCDONALD: It's a concession, Your Honor. It's a  
19 permanent injunction.

20 THE COURT: Or is it a waiver?

21 MR. MCDONALD: It's probably both, because they were  
22 present at the hearing. A permanent injunction was imposed.

23 MR. PINTARELLI: If I may, Your Honor. Not only that,  
24 but they provided language for the order --

25 THE COURT: No, I remember the order, yes.

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1                   MR. PINTARELLI: -- that we negotiated. It was  
2 negotiated language in that order. And the basis for -- and  
3 the language that they wanted was that they were -- the stay  
4 was lifted, to the extent that they could bring a clean --

5                   THE COURT: Wait, wait, wait, don't pollute my brain  
6 with negotiated language I haven't seen. But I don't want to  
7 get into this now because I'm not going to issue any ruling.  
8 I'm just musing, in light of the repeated use of the word  
9 conceded and whether that's accurate. And I think really, I  
10 suspect I'll be hearing argument about that later. And that's  
11 fine. And I'm not going to do anything with argument about it  
12 now, so I'd rather --

13                  MR. PINTARELLI: Understood.

14                  THE COURT: -- leave it alone.

15                  MR. PINTARELLI: Okay. All right.

16                  MR. MCDONALD: Your Honor, with respect to Mr.  
17 Hobden's declaration --

18                  THE COURT: Yes.

19                  MR. MCDONALD: -- this is not advocacy. This is an  
20 expert of foreign law coming in to prove a matter of foreign  
21 law to this Court, to have this Court recognize a foreign  
22 proceeding. And they are presenting evidence to you about the  
23 nature of the Cayman proceedings. And it doesn't matter if  
24 it's a Pioneer or Ascentra proceeding. They are both official  
25 liquidations and they are both of solvent entities.

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1                   And the point we're making is someone has come before  
2 this Court and made a statement. I'll just read this one. "In  
3 my experience, Cayman Island liquidation proceedings are fair  
4 and equitable insofar as all creditors and interest holders  
5 have the opportunity to be heard by the Grand Court and no  
6 creditors will be prejudiced on the sole basis that they are  
7 foreign based. All creditors are treated equally regardless of  
8 where they're domiciled."

9                   It later goes on to state that Cayman proceedings are  
10 a collective proceeding. That is the complete, diametrical  
11 opposite statement that another Harneys partner is advocating  
12 in this proceeding. And this is not a matter of saying I get  
13 to advocate on behalf of my client.

14                  THE COURT: Right. I hear you. Look, let me -- I'm  
15 giving you a little bit of runway to at least get out the  
16 essence of your position. It's a position that's going to be  
17 argued later. I'll deal with it later as needed. I take your  
18 point.

19                  And look, for what it's worth, this Court is very  
20 familiar with Chapter 15 proceedings in aid of liquidation  
21 proceedings in the Cayman Islands. I will say that the Global  
22 Cord Blood situation that was before me was unusual. And it  
23 had facets that were not common. And it is very common for  
24 Chapter 15 proceedings tied to Cayman main proceedings to go  
25 forward here with absolutely no batting of eyes or anything

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1 being seen as being amiss. So I'll make that general  
2 observation and probably stop talking because I'll just create  
3 problems.

4 MR. MCDONALD: Can I just comment briefly on the --

5 THE COURT: Sure.

6 MR. MCDONALD: -- the discovery issue. As Mr.  
7 Pintarelli informed the Court, we have issued subpoenas under  
8 the power granted to us. Generally, those subpoenas are not  
9 filed. There's no notice. That is just done. The SPGK team  
10 was aware of the Planet Payment subpoena. They never made a  
11 demand in this court. They never said that -- they never filed  
12 anything about it. And that was clearly aimed at figuring out  
13 who has ownership of those funds.

14 The additional subpoenas that have been issued,  
15 especially the EII one, precluded any claim or any motion  
16 practice dealing with SPGK. That was really to get to the back  
17 office operations of Ascentra to figure out everything about  
18 the assets and liabilities of Ascentra.

19 Going forward -- and I think, Your Honor, in your  
20 decision -- I will always mispronounce this name, Viacao --  
21 Viacao decision --

22 THE COURT: Right.

23 MR. MCDONALD: -- that you distinguished. There is a  
24 quote from your opinion here. It says, "Regardless of whether  
25 it did or did not have a theoretical entitlement to seek

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1 discovery, because the party's status as a mere discovery  
2 target" -- and Your Honor quotes -- "is not cause for allowing  
3 the type of discovery that essentially amounts to a broad  
4 intrusion into the foreign representative's investigative  
5 pursuits". This is on page 17 of Your Honor's opinion.

6 So we would submit, Your Honor, to the extent there  
7 are ongoing investigations, that is within the purview of  
8 assets and liabilities of Ascentra, SPGK is not entitled to  
9 find out about all that or get those documents. That is  
10 outside the scope of what's at issue here. If it relates to  
11 them, but not everything relates to SPGK.

12 THE COURT: Right.

13 MR. MCDONALD: As Mr. Pintarelli informed this Court,  
14 we have located additional assets, have gotten them by use of  
15 discovery devices, and we have some funds in escrow, and we  
16 will decide how to deal with that in the future.

17 THE COURT: Okay. I got it. Look, I think we're -- I  
18 had in mind you would stand up for a few brief punchy  
19 rejoinders to what we've heard, because you already went first  
20 and your adversary went second. And you've been up for some  
21 time. I think I have your points.

22 And again, I'm just going to emerge with telling you  
23 to continue talking and then come to me when you need. I  
24 guess, since you've said a lot, I'll give your adversary an  
25 opportunity, if there's anything you really need to get into,

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1 although I think that everything is just, as I said, being teed  
2 up for future discussion.

3 MR. MORRIS: I think enough has been said today, Your  
4 Honor. I'll just reserve my rights, and we'll deal with it.  
5 Hopefully we'll chat in the next few days.

6 THE COURT: Great.

7 MR. MORRIS: If we can come to an agreement, great.  
8 If not, we'll present those issues in a formal way to Your  
9 Honor.

10 THE COURT: Okay. I stand ready. I do encourage you  
11 to actually push to get this motion heard. I mean, I guess  
12 it's really movant's interest maybe more than mine. But I also  
13 get itchy if something's pending and just procedurally bogged  
14 down. So let's try to get it --

15 MR. PINTARELLI: Your Honor, we --

16 MR. MORRIS: I will say that, if we had just done the  
17 deposition in September, in accordance with the time line on  
18 the topics that have been noticed, we would have been ready.  
19 Maybe the trial would have been over at this point.

20 THE COURT: I --

21 MR. MORRIS: Instead, we spent, like, three months on  
22 whether or not we can have a deposition in a contested matter.

23 THE COURT: No, look, I understand. I will say -- I  
24 should just say -- I'll just leave it at that. I'm not going  
25 to lay blame any particular place. I think there's been so

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1 much back and forth contention that it's just taken time.

2 That's lamentable.

3 MR. MCDONALD: And we've committed to also working  
4 with them to find a mutually agreeable date and format for any  
5 deposition that takes place.

6 THE COURT: Right.

7 MR. MCDONALD: It's obviously going to be in the new  
8 year at this juncture as well. So we're going to --

9 THE COURT: Right. Fair enough.

10 MR. MCDONALD: All right?

11 THE COURT: Okay. Well, thanks very much. Enjoy your  
12 holidays.

13 MR. PINTARELLI: Thank you.

14 MR. MCDONALD: You as well, Your Honor.

15 THE COURT: It's sincerely nice to see you in person.

16 MR. MCDONALD: Enjoy your time off as well.

17 THE COURT: Thanks. And we're adjourned.

18 MR. MORRIS: Thank you.

19 (Whereupon these proceedings were concluded at 3:30 PM)

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2 C E R T I F I C A T I O N

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4 I, Sharona Shapiro, certify that the foregoing transcript is a  
5 true and accurate record of the proceedings.

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10 Sharona Shapiro (CET-492)

11 AAERT Certified Electronic Transcriber

12

13 eScribers

14 7227 North 16th Street, Suite #207

15 Phoenix, AZ 85020

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17 Date: December 27, 2023

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